

PUBLIC INFORMATION STATEMENT
NATIONAL WEATHER SERVICE UPTON NY
600 AM EDT THU MAR 22 2007

...THIS WEEK IS NATIONAL FLOOD SAFETY AWARENESS WEEK...

TODAY'S TOPIC IS FLOOD INSURANCE.

IN 1968, CONGRESS CREATED THE NATIONAL FLOOD INSURANCE PROGRAM (NFIP) IN RESPONSE TO THE RISING COST OF TAXPAYER FUNDED DISASTER RELIEF FOR FLOOD VICTIMS AND THE INCREASING AMOUNT OF DAMAGE CAUSED BY FLOODS. FLOOD LOSSES AREN'T COVERED BY YOUR HOMEOWNERS INSURANCE POLICY. LOCAL FLOODING CAN HAPPEN AT ALMOST ANY TIME OF THE YEAR. FLOODING CAUSES MORE DAMAGE IN THE UNITED STATES THAN ANY OTHER SEVERE WEATHER RELATED EVENT, AN AVERAGE OF \$4.6 BILLION A YEAR IN THE PAST 20 YEARS (1984-2003).

YOU CAN PURCHASE NATIONAL FLOOD INSURANCE FROM PRIVATE INSURANCE COMPANIES AND AGENTS. IN FACT, YOU MAY BE ABLE TO PURCHASE IT WITH A CREDIT CARD. CURRENTLY, THERE ARE OVER 100 INSURANCE COMPANIES THAT SELL NATIONAL FLOOD INSURANCE COVERAGE, IN ADDITION TO SOME 60,000 INDEPENDENT INSURANCE AGENTS.

IF THE SELLER OF THE PROPERTY HAS FLOOD INSURANCE COVERAGE ON THE BUILDING, THAT POLICY CAN BE ASSIGNED TO THE BUYER AT THE TIME OF CLOSING. IF THE MORTGAGE COMPANY REQUIRES FLOOD INSURANCE AS A CONDITION OF THE LOAN, THE LENDER MAY ESCROW FLOOD INSURANCE PREMIUMS - MAKING IT EASY TO ENSURE THAT YOU WILL NOT GET CAUGHT WITHOUT FLOOD INSURANCE WHEN A FLOOD THREATENS YOUR HOME.

ANYONE CAN PURCHASE NATIONAL FLOOD INSURANCE, NO MATTER WHERE YOU LIVE, IF YOUR COMMUNITY PARTICIPATES IN THE NFIP, EXCEPT IN THE COASTAL BARRIER RESOURCES SYSTEM (CBRS) AREAS. THE PROGRAM WAS CREATED IN 1968 TO PROVIDE FLOOD INSURANCE TO PEOPLE WHO LIVE IN AREAS WITH THE GREATEST RISK OF FLOODING, CALLED SPECIAL FLOOD HAZARD AREAS (SFHAS). IN FACT, UNDER THE NATIONAL FLOOD INSURANCE ACT, LENDERS MUST REQUIRE BORROWERS WHOSE PROPERTY IS LOCATED WITHIN AN SFHA TO PURCHASE FLOOD INSURANCE AS A CONDITION OF RECEIVING A FEDERALLY REGULATED MORTGAGE LOAN. THERE IS AN EXEMPTION FOR CONVENTIONAL LOANS ON PROPERTIES WITHIN CBRS AREAS.

LENDERS SHOULD NOTIFY BORROWERS THAT THEIR PROPERTY IS LOCATED IN AN SFHA AND NATIONAL FLOOD INSURANCE IS REQUIRED.

THE LAST TOPIC THAT WE WILL FOCUS ON IS FLOOD SAFETY ON FRIDAY.

FOR MORE INFORMATION ON FLOOD AWARENESS WEEK USE THIS WEB SITE:

[HTTP://WWW.WEATHER.GOV/OKX/FLOODAWARENESS_WEEK.HTM](http://www.weather.gov/okx/floodawareness_week.htm)

IF YOU NEED ADDITIONAL INFORMATION...CONTACT NANCY FIGUEROA OR GARY CONTE VIA EMAIL AT NANCY.FIGUEROA@NOAA.GOV OR GARY.CONTE@NOAA.GOV.