

NJ RESIDENTS COVERED UNDER NFIP MAY BE ELIGIBLE FOR UP TO \$30,000 IN EXTRA ASSISTANCE

NEPTUNE, N.J. – New Jersey residents whose damaged homes or businesses are covered under the National Flood Insurance Program (NFIP) may be eligible for up to \$30,000 in additional assistance, according to the Federal Emergency Management Agency.

The benefit, called "Increased Cost of Compliance" or ICC coverage, is part of most NFIP policies and may be used to protect properties against risks of future flooding. In other words, it helps pay for the increased cost of complying with local floodplain ordinances.

Only local officials can designate buildings damaged by one or multiple floods as "substantially damaged." The policyholder would then be required to use flood-safe practices when rebuilding, which generally means elevating or moving the structure. Under this scenario, up to \$30,000 may be available to pay for mitigation techniques to reduce future flooding risks.

Flood victims seeking ICC assistance should apply on a separate form, which may be obtained from their NFIP agent. The money may be used to elevate, demolish or relocate the damaged structure. The total insurance payout, including ICC coverage, cannot exceed \$250,000 for a residence or \$500,000 for a non-residential structure. Non-residential structures may use only ICC funds for flood-proofing.

For further information, contact your local flood insurance agent.

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