



WHITNEY FOX FOR CONGRESS

Introducing the **CHEAPER Act:** A Federal Lifeline for Florida's Homeowners

As someone born and raised in Tampa Bay, I've seen firsthand the anxiety and uncertainty that our friends and neighbors face due to skyrocketing homeowners insurance costs. With efforts stalled at the state level, many feel helpless and at the mercy of the few remaining insurance companies. There must be a better way. Today, I am excited to announce a new and innovative proposal that I believe can turn the tide: Cutting Homeowners' Expenses and Providing Equitable Rates Act (CHEAPER) Act. This is more than just a policy; it's a promise to the people of Florida that we can and will do better.

Understanding Our Struggle

Over the past few years, I've listened to countless stories from Floridians who are being priced out of their homes. Premiums have doubled or tripled, insurers are pulling out of the state, and many families are left with no choice but to risk going without insurance. Florida is on the front lines of climate change. The increasing frequency and severity of storms are no longer just headlines; they are our reality. Our homes are more vulnerable than ever, driving insurance costs to unaffordable levels. In addition, the financial strain from repeated catastrophic losses has led to a wave of insurer bankruptcies.

However, this insurance crisis is not Florida's alone. Beyond hurricanes, previously small-scale threats like wildfires, hail, and windstorms have become more intense and frequent. Insurers in 18 states are either raising rates or pulling out of the market, leaving homeowners to fend for themselves.

A Personal Commitment: **The CHEAPER Act**

Given the scale and complexity of the crisis, it is clear that state-level actions alone are insufficient. The CHEAPER Act is my personal pledge to address this crisis head-on. This plan will create a federal homeowners insurance policy for natural disasters that steps in where private insurers are failing, offering us the stability and affordability we desperately need. Here's how it will make a difference:

- 1 Focused Support for Primary Residences:** Insurance will be available for primary residences only and targeted to ensure that it benefits middle and lower-income homeowners who are most in need of affordable insurance.
- 2 Lowering Premiums:** The CHEAPER Act will spread the risk more effectively across the Gulf and East Coasts and increase competition with existing providers—helping lower premiums for everyone.
- 3 Encouraging Resilience:** The CHEAPER Act will expand incentives to make our homes safer, such as strengthening roofs or installing impact-resistant windows. It will also encourage investments in infrastructure and floodplain management. These improvements reduce potential damage and lower our insurance costs.
- 4 Building on Existing Programs:** The CHEAPER Act could enhance the National Flood Insurance Program, providing comprehensive coverage for various natural disasters. This means better protection for all of us against hurricanes, wildfires, and more.
- 5 Market Stability:** The CHEAPER Act will also seek to provide stability in the insurance markets through federal reinsurance and tax incentives for insurers operating in high-risk areas to foster competition.

A Shared Vision for Our Future

Florida's homeowners insurance crisis is a personal issue that touches all of us. It's about protecting our homes, our families, and our financial futures. State-level efforts have fallen short, and it's clear that we need an innovative and bold federal solution. The CHEAPER Act, along with additional federal measures, provides a comprehensive path forward. By broadening risk pools, providing reinsurance, enhancing mitigation efforts, and incentivizing insurers, we can increase competition, lower premiums, and ensure that every Floridian has access to affordable homeowners insurance.

As your future representative, I am committed to fighting for these solutions in Congress. It's time for us to come together and take decisive action to protect our homes and our way of life. Together, we can build a more resilient and equitable insurance market for all Floridians.

Learn More about Whitney Fox's Campaign for Congress at:
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