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Is my college student covered?

 **Basic Insurance Coverage for Students Attending College**

Graduating high school and leaving home for the first time can be an exciting, and, in some ways, overwhelming experience. In the excitement and anticipation, parents and students tend to overlook the fact that college students may encounter many insurance issues. So, before there’s an auto accident, or theft from a dorm room or off-campus apartment, or an unexpected trip to the emergency room, it’s important to think about and review your, and your child’s, changing insurance needs to make sure you have all of the necessary coverages.

# Does my homeowner’s policy (HO Policy) cover my children’s personal belongings while they are living away from home and attending college?

For college students living in dorms, most HO Policies will cover personal belongings up to a certain percentage (usually 10%) of the personal property limit stated in your HO Policy. Because of this limitation, and the possibility your student may be bringing high- priced electronics and other valuable items to school, it’s important to check the coverage limits of your policy to make sure you are adequately covered. If you aren’t adequately covered, you may wish to either increase your policy limit, or purchase an additional renter’s insurance policy to ensure there is no gap in coverage.

# Do the same coverages and limitations apply if my children live in off-campus housing?

Most HO Policies will NOT cover personal belongings for students living in off-campus housing, and neither will the landlord’s insurance. Therefore, you will want to consider purchasing

a separate renter’s insurance policy in the event your child’s belongings are damaged, destroyed or stolen.

*Personal Possession Inventory:* Whether your student will be residing in a dorm or off-campus housing, you are encouraged to compile a detailed inventory of their possessions, including purchase prices, model numbers and/or serial numbers. This will

assist you in the event of a claim, as well as in deciding how much renter’s insurance will be needed, or how much to increase your HO Policy limits, if necessary. You are also encouraged to take pictures or videos of the possessions.

# Are there any auto insurance issues I should discuss with my agent?

You should inform your agent if your children go away to college.

If they don’t take a car, you may be entitled to a premium discount, but still be able to retain coverage in the event they come home

for the holidays and vacation, or in case they borrow a car while away at school. If they do take a car, premiums may increase or decrease, depending on the location of the school.

# Are there any health insurance issues I need to consider or address?

If your children attending college are younger than 26, they are eligible to maintain coverage on your insurance, as long as they are not offered health coverage through their own employer. If your child will be attending college in another state, it’s possible your plan’s network of hospitals and preferred doctors may not extend there. If this is the case, your student will likely have coverage

for emergency care, but may have to travel to a preferred doctor or hospital for routine care, or your insurer may provide benefits at out-of-network levels. It will be best to check your individual

plan’s provisions, or contact your insurance agent to find out what benefits will be provided.

# Are there any alternatives available if my children don’t have healthcare coverage, or is it limited by network service issues?

If your children don’t have medical coverage, or coverage is limited, you may want to consider purchasing a student health care plan. Such plans are sold by insurers who have contracted with a college to offer coverage to its students. Contact your child’s college to obtain specific information regarding such plans. Another alternative would be to purchase an individual health insurance policy through your agent.

# Are there other insurance issues I should consider before my children go off to college?

There are several, including:

*Tuition Refund Insurance:* The vast majority of tuition refund insurance policies will provide coverage for medically necessary withdrawals from college – usually as a result of a documented illness or injury, or because of the death of the student, or death of the student’s parent or guardian. Tuition refund insurance may be worthwhile for those with children attending higher cost private colleges, for those families who don’t qualify for financial aid, or if your children have a serious medical condition.

*Life Insurance:* While the thought of purchasing life insurance for a college student may seem strange, it may provide an element of protection for those parents who co-sign for costly student loans.

*Identity Theft Insurance:* College students are more vulnerable to identity theft, as they are less prepared to protect themselves

from the steady stream of personal information requests with which they are ultimately confronted. Before purchasing a separate policy, you should review your HO Policy (or check with your agent) to determine if it includes identity theft coverage, and see if it extends to your children attending college and living away from your primary residence.

# How do I know what I should do?

Making such a personal decision about your options is yours – and yours alone under the law. As professional independent agents, we can provide you with information on these choices so that you can make informed decisions.

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