

Insurance Matters

Is Your Student Covered?

Sheets, CDs, lamps, towels, computer equipment, a DVR... all the homey touches and technological trappings quickly add up. That's why it's important to consider insurance coverage for college students. If your student is a dependent and will be living on campus, your homeowner's policy will likely cover his personal property. Dependents are typically covered, on average, for up to 10 percent of their parent's policy, according to the National Association of Insurance Commissioners (NAIC). There are always exceptions so check with your insurance agent to determine the specific provisions of your personal policy.

Renters Insurance

If your student is moving into an off-campus apartment, however, he may not be covered under your policy. If that's the case, renters insurance is a good idea. Premiums average around \$20 a month, according to the Texas Department of Insurance. A Broad Form policy is the most common, covering personal belongings from events such as fire, utilities-related water damage, smoke, vandalism, theft and more. A Comprehensive Form policy provides coverage for a variety of events so premiums may be higher. Again, check with your agent to ensure that you're getting the necessary coverage.

Another thing to keep in mind when purchasing renters insurance is whether there is liability coverage, suggests the Kansas Insurance Department. This offers coverage against a claim or lawsuit when someone is injured or has their property damaged on the renters' property.

Take Stock of Belongings

Before your student heads to college, it's a good idea to have him take stock of his belongings, says the Missouri Department of Insurance. Have him estimate and itemize the dollar value of what he'll have with him at college. Then, encourage him to update this list annually and keep it in a safe place, such as a safe deposit box or at your house.

And when your student gets to school, he can ask about an "Operation ID"-type program, often run by the campus public safety department in conjunction with residence life. They provide an engraver so stu-

dents can engrave an ID number (NOT their social security number!) on the back of major items and then keep a list on file with public safety as a precaution, in case anything is stolen.

Thinking ahead to those "what if" scenarios where students' belongings can be compromised may not feel great, yet it can help you and your student be proactive. Adequate insurance coverage not only protects property, it also adds to your peace of mind. And that can be priceless!

Sources: Missouri Department of Insurance, <http://insurance.mo.gov>; Texas Department of Insurance, www.tdi.state.tx.us; Kansas Insurance Department, www.ksinsurance.org; National Association of Insurance Commissioners, www.naic.org

Other Insurance Considerations

Health Insurance

- Some schools offer student health policies so ask about this during orientation or call the campus health center directly.
- A family health plan that is a traditional major medical policy typically covers students when they go away to college. If it's through an HMO, though, coverage may be limited to a certain geographical area. That may mean they'll only pay for your student's emergency care while at college. Check into the specifics.
- HMO coverage that is purchased as part of a divorce settlement may provide for your student, no matter where he lives. Again, check out the details.

Auto Insurance

- A family auto policy that covers your student now will likely provide similar coverage when he is away at school in Canada, the U.S. or Puerto Rico.
- Auto liability insurance policies may cover accidents that involve your student driving someone else's car – a common, yet not necessarily recommended, practice among college students. Check into the specifics of your policy.
- Some insurance companies offer "Student away at school" premium discounts for students who don't have a car on campus. And some companies also offer 10 percent discounts to "youthful drivers" who maintain at least a 3.0 or B average. See what your provider offers.

Source: "Saving Money on Your Insurance: Insurance Coverage for College Students," Texas Department of Insurance, www.tdi.state.tx.us/commish/columns/cc0801.html