

# INSURANCE CHECKUP FOR COLLEGE STUDENTS

**S**tudents heading off to college or currently attending one should review their insurance needs. They and their parents should assess their homeowner's, auto insurance and health policies to determine if the students will be adequately covered while away from home.

## CHECK ON HOMEOWNER'S OR RENTER'S INSURANCE

If the college student lives in a dorm and is still considered a dependent, the family's homeowner's insurance policy should provide coverage for possessions taken to school. Typically, protection of property away from home is limited to 10 percent of the personal property limits on the family's homeowner's insurance policy. For example, if the contents of the family home are insured for up to \$75,000, property away from home would be covered for \$7,500, less the deductible. Bear in mind that adequate coverage of high-ticket items such as jewelry, computers or stereo equipment may require a "personal articles floater" or "rider." Check with your agent to be sure.

When students move off campus, they most likely won't be covered by homeowner's insurance. At that point, renter's insurance should be considered.

It's a good idea to take an inventory of the items a student is bringing to school. This inventory should include photographs or a video of the items, a record of the model or serial numbers, and receipts. As an added precaution, the National Association of Personal Insurance Agents recommends engraving valuable items, such as computers and stereo equipment, with the student's driver's license number and state of residence. This makes it easier for law enforcement personnel to track down the owner of stolen property.

## NOTIFY YOUR AUTO INSURANCE AGENT

A family's auto insurance policy will most likely cover a car that the student takes to college as long as the vehicle is registered with a parent, as owner. However, since the car's new locale might make a difference in premiums, the insurance company should be notified that the car will be garaged at another location. If the student attends a campus at least 100 miles from home and does not have an insured

vehicle, his or her family might be eligible for a reduction in auto insurance premiums.

## CHECK HEALTH INSURANCE POLICY FOR APPROVED PROVIDERS

Most colleges offer student health insurance. But before purchasing a policy through the student's college, the family should check its health insurance policy to determine if there would be duplicate medical coverage.

If the student will rely on the family's existing health insurance plan, the family should do some careful investigation, particularly if the plan is an HMO or PPO. These plans typically have approved health care providers. The family should review the plan's approved list of physicians and hospitals in the area where the student's college is located. Using the services of an out-of-network physician or hospital may mean that the costs are not covered or are covered at a lower rate.

If the school is in an area that is not served by the family's managed health care provider, the family should call its insurance company and ask what provisions, if any, the policy has for such circumstances. Most have some method of covering at least emergency care while out of network. In any case, the student should have the policy information he or she needs, as well as his or her medical plan identification card.

College is expensive enough. To avoid any unexpected losses, families must determine how their property, auto and health insurance cover their away-from-home college students. 

