



## Basic Insurance Issues for Students Attending College

Graduating high school and leaving home for the first time can be an exciting but often overwhelming experience. In the excitement and anticipation don't overlook the fact that college students may encounter many insurance issues. 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. If your child will be living off campus, they likely will need their own renter's policy. Don't worry! Gallen has you covered with affordable renter's policies!

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

There are several, including:

*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.

***Give the Gallen Insurance office a call today to discuss your needs at 610-777-4123.***