

Know Your Insurance

Home

When your child leaves for college, it's a period of profound change that can be a challenging adjustment. Many moving parts and checklists must be completed for this new life experience. One item you should add to your list is speaking with your insurance provider to ensure your student still has coverage while they are away.

Fortunately, most homeowners insurance policies will extend to your student's belongings while living on campus. Some insurance providers may have a list of requirements to qualify for coverage. These criteria may state that your child must be a full-time student, live on campus, be under the age of 24 and be a relative of the insured on the homeowners policy. However, even if your homeowners insurance policy extends to your student, the coverage limits may not be enough if your student has high-value items, such as gaming devices, computers and other electronics.

Homeowners insurance also may not extend its coverage to your student if they live in a house or apartment off campus. Instead, consider helping them obtain a renters policy. A specified renters insurance policy can provide robust coverage for personal belongings, as well as liability protections and additional living expenses coverage.

Renters insurance typically includes the following three coverages:

1. **Personal possessions coverage** can help protect your student's belongings, such as furniture, electronic devices and other possessions, against covered perils such as fire, theft and vandalism. This coverage can help cover the cost of replacing or repairing them up to the policy's limits; however, as noted previously, particularly expensive items such as laptops and jewelry may require additional insurance to be covered adequately. Talk to your agent about any high-value property.
2. **Liability protection coverage** can help cover lawsuits for bodily injury or property damage for which your student is responsible.
3. **Additional living expenses coverage** can help pay hotel and food bills if your student's residence becomes uninhabitable due to a covered event.

Renters insurance is a valuable and affordable investment for college students. Renters insurance is a relatively inexpensive coverage with some premiums as low as \$10 a month. The payments will typically be low, especially compared to what it would cost to replace expensive items out of pocket. In this exciting phase of life, renters insurance grants peace of mind, ensuring students can focus more on their studies and less on the burden of unexpected financial setbacks.

Review your homeowners coverage with your agent to understand how coverage may extend to your college student. Your agent can help you understand what is and isn't covered, coverage limits and potential gaps that may necessitate renters insurance.