

◆ InsureIntelligence ◆

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Insurance Education Seminars

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INSURING YOUR COLLEGE STUDENT'S "STUFF"

The phone rings . . . its your college student who has just returned to their **off campus apartment**. Frantically they tell you, "My apartment has been broken into and all of my "stuff" has been stolen."

After adding up all of the "stuff" you soon discover that the computer, the clothes, the sound system, the guitar, television, vcr, camera, and all of the other "stuff" is going to cost over \$7,000 to replace. The bad news is that it will not be covered by your homeowners policy because it was an **off campus apartment**.

Most home insurance policies will provide up to 10% of the personal property coverage section for your college student's personal property while located in a college dormitory. So, if your personal property coverage limit is \$70,000 you would have up to 10% of that amount (\$7,000) to apply to a loss by theft, fire, tornado, or other covered peril. This only applies if your student in living in a college dormitory.

When your student signs a lease for an apartment off campus, it is time to purchase a separate "Renters Insurance" policy. You can select the proper amount of coverage to fully protect all of the "stuff" and the annual premium is usually about \$150 to \$250. This policy can be obtained

your current home insurance agent. If your student is out of state, it may be best for a local agent in the college town to issue the policy.

Be certain to check on any internal policy limits on jewelry, watches, computers, or electronic equipment. Some "Renter's Insurance Policies" have limited coverage on these items. However, for a small extra cost you can "schedule" any items that have a value above the internal limits in the policy.

Another advantage of the "Renter's Insurance Policy" is the personal liability section that protects your college student in the event a fire damages the apartment. If the fire was started through the negligence of your student, the apartment owner's insurance company will be seeking recovery for the damages.

In summary:

1. Create a photo inventory including serial numbers of your student's personal property.
2. Determine the replacement cost of the "stuff".
3. Call your agent and determine what coverage you need to properly protect your student's property in the dorm, or in an off campus apartment.

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