

Insurance Considerations for College Students

When preparing for college, insurance is usually not on the top of the list. However, college students should take renters, health and auto insurance into consideration before leaving for school.

Renters Insurance

Whether students live in college housing or rent apartments, they will likely have valuables — such as a computer, tablet, TV, stereo and/or video game system — that could be stolen or destroyed in a fire or natural disaster. Before moving onto campus, research what – if anything – is covered by the school.

Most homeowners insurance policies cover a certain amount for damage or loss to personal property away from home. Parents should research whether their homeowners policy appropriately covers their students' belongings and make adjustments, if necessary.

If you are living in an off-campus apartment, you should also consider renters insurance. People often think that because they live in an apartment that their landlord's insurance will cover their possessions. Your landlord's insurance protects the building, but not your belongings.

In early 2014, a fire on Duke University's campus highlighted the need for renters insurance for college students. According to the *Duke Chronicle*, the university's student newspaper, many of the students were surprised to find out that the university's insurance didn't cover what was lost or damaged in the fire. Thankfully no one was injured in the fire, but it prompted students to become more aware of their insurance status.

It is also a good idea to make an inventory of your belongings for insurance purposes. This can be as simple as taking photos or video footage or making a list of possessions in your dorm room or apartment. The National Association of Insurance Commissioners offers a downloadable home inventory app called myHOME Scr.APP.book for iPhone® or Android to help with this process. The app guides you through capturing images, descriptions, bar codes and serial numbers, and storing them electronically for safekeeping. If you would rather do it by hand, you can download a home inventory spreadsheet at [this link](http://www.insureuonline.org/home_inventory_checklist.pdf) or http://www.insureuonline.org/home_inventory_checklist.pdf

Health Insurance

Before going to college, it's important to research the school's requirements and options regarding health insurance. Some colleges require students have health insurance as part of enrollment. There are several health insurance options for college students to consider. First, recent federal health care reform, known as the Affordable Care Act, allows children under the age of 26 to remain on their parent's insurance, which can be an option for some college students.

Students who do not have health insurance through a parent's policy, or who have limited coverage due to network service areas (for instance, the student's plan doesn't have network providers available out of state), may opt to purchase a student health insurance plan through the college. Student plans are sold by an insurer that has contracted with a college to offer coverage to its students. However, it's important to note that in general, these plans have more limited benefits and more exclusions than traditional health insurance plans. Many student health plans also will exclude routine examinations and injuries sustained while under the influence of alcohol or drugs.

If these options are not available and you have established legal residency in the District of Columbia for college, you can buy health insurance through DC Health Link. It's the online marketplace created for individuals, families, small business owners and their employees in the District to shop, compare and select health insurance that meets their health needs and budgets. Some college students in the District may be eligible for affordability programs such as advanced premium tax credits or Medicaid. You can find out by visiting DC Health Link at www.dchealthlink.com or by calling (855) 532-5465.

Remember, federal law established by the Affordable Care Act requires you to have a certain level of health care coverage (called minimum essential coverage) or pay a fee. If you're covered by your school's student health plan, in most cases you're considered covered under the health care law. Check with your student health plan to see if it qualifies as coverage under the health law. You can read more about minimum essential health coverage and health care for young adults at www.healthcare.gov/young-adults. More on health insurance considerations for college students can be found at [http://www.naic.org/documents/consumer alert college health.htm](http://www.naic.org/documents/consumer_alert_college_health.htm).

Auto Insurance

Parents and college students should do some homework regarding auto insurance. When deciding whether to take a car to college, parents should check the rates for the college's city and state before deciding whether to keep their child on the family's auto policy. In addition, some companies offer a discount for college students going to school over 150 miles away and will not be taking their car to school. If college students are going to be using the family vehicle when visiting home, parents should make sure the child is listed by name on the family's auto insurance policy. Keep in mind, too, that some companies offer "good student discounts" for maintaining good grades.

About DISB

The D.C. Department of Insurance, Securities and Banking, also known as DISB, has two missions: to fairly and efficiently regulate financial services in order to protect the people of the District of Columbia; and to attract and retain financial-services businesses to the District. Visit us online at disb.dc.gov. Portions of this guide are courtesy of the National Association of Insurance Commissioners (www.naic.org).

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