

Sending Students to College May Change Insurance Risks

FARGO, ND (August 17, 2017) - Many parents and guardians consider college to be a life-changing experience for students, but it could have an impact on insurance needs as well.

It is critical that parents check their insurance policies before sending their children back to college. With tuition fees, books and meal plans, some families do not consider the new risks that heading to college can create. The risks include loss of personal property without adequate coverage, liability and identity theft.

Review Auto Coverage

If a student is attending school 100 miles or more away from home and will not take a vehicle with him, the family may be able to list him as an “occasional driver” with their insurance company and save money.

Conversely, if a student does take her vehicle to college and is shuttling others to and from their hometown on a regular basis, the family is open to a greater liability risk. It is in the parent’s interest to review the bodily injury limits on the auto policy and even consider an umbrella policy.

Understand the Difference Between Homeowners’ and Renter’s Insurance

Many homeowners’ policies will cover a child’s personal belongings while at college if damaged by fire, water, or other perils named in the policy. However, you need to consider the limitations of the policy and if that will be enough to replace what was damaged.

A homeowners’ policy will likely cover a student living in a dorm, but AAA suggests that students who rent off-campus housing consider renters insurance.

Renters insurance is an affordable way to protect personal property when students are living away from home.

Protect Personal Property

Dorm rooms can be a treasure trove for thieves due to the number of electronics—like laptops, tablets, smartphones and gaming systems – that are kept there. The U.S. Department of Education’s Campus Safety and Security survey shows that out of 36,000 criminal offences on 11,000 campuses in 2015, burglary and motor vehicle theft counted for more than half of all (52%) crimes. Parents should review their policy to see what is covered and add additional limits for specific items, like expensive laptops or musical instruments, if needed.

Protect Your Student’s Identity

People fall victim to identity fraud every two seconds, creating significant risk, especially for students. AAA helps make identity theft protection easier by offering ProtectMyID® Essential coverage free for members. It provides daily monitoring of credit reports, fraud resolution assistance, and Lost Wallet Protection.

If your student’s wallet is lost or stolen it can be a difficult and time-consuming process to replace the items. ProtectMyID’s Lost Wallet Protection can ease the process of replacing your credit cards and preregistered debit and medical ID cards with a dedicated Fraud Resolution Agent.

AAA recommends these tips to help keep your student safe while away at college:
Create a “dorm inventory,” with photos, of all valuable items that will be in the dorm. Save a copy electronically and leave the other copy at home.

- Leave valuable or irreplaceable items at home.
- Once on campus students should always lock their dorm room door.
- Never leave belongings unattended on campus.
- Refrain from social media postings about or which include photos of their valuables.
- Purchase a AAA membership for your student and enroll in ProtectMyID®