



Press Release

STATE OF OHIO
DEPARTMENT OF INSURANCE
COMMUNICATIONS OFFICE

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Financial Protection: Insurance Checklist for College Bound Kids

COLUMBUS – The Ohio Department of Insurance has created an insurance checklist to help college students and their parents ensure appropriate financial protections are in place for the upcoming school year, department director Jillian Froment said.

“Life away from home is a great opportunity for young adults to learn and grow, but it also presents considerations and challenges,” Froment said. “It is important that students and parents conduct an insurance review and consider including an insurance agent in the process.”

Froment shared the following insurance information:

Illness and Injury

– Dependent coverage

- Any insurance plan or issuer that offers dependent coverage must remain available until the dependent reaches age 26. If it’s a managed care plan, the student could be outside the provider network area and would have to travel within the area to receive routine and lower-priced in-network care.

Student plan

- Most colleges and universities require students to have health insurance. Students without dependent coverage may opt to purchase a student health insurance plan. These plans may have limited benefits and exclusions leaving coverage holes to possibly fill by purchasing an additional policy.

Dental and eye care

- Routine dental care and eye care generally are not included as part of a health insurance plan, although many will cover non-cosmetic dental work that is medically necessary due to an accident.

Personal Possessions and Liability

Homeowners Insurance

- A parent’s homeowners insurance policy may cover their student’s personal possessions – for example books, bicycle, computer, television, furniture and clothes – in the event they are damaged, destroyed or stolen, as well as liability when living in an on-campus dorm. Special coverage limits could apply for certain types of personal property away from home, so an additional amount of coverage may need to be secured, depending on the value of the student’s property. This coverage extension is likely not to be applicable to a campus area rented apartment, condominium or house.

Renters Insurance

- Renters insurance protects personal property against damage or loss, and insures the student in the event they are held liable for causing bodily injury, property damage or financial loss to others.
- For a student living in a rented apartment, condominium or house the landlord's insurance doesn't cover personal property in the event that it's stolen or damaged as a result of a fire, theft or other unexpected circumstance. Renters insurance can also be secured to insure personal possessions and provide liability coverage in a dorm setting in the absence of parent's homeowners insurance.

Vehicle

- If a student plans to take a vehicle to school, consideration should be given to determining if it's wiser to keep the student on the family policy or for the student to secure their own policy.
- If a student decides not to take a car to school, advise your insurance agent or company. If the student will be away from home and no longer has regular access to your vehicle, your insurance premiums may be lowered
- Insurance companies may have discounts for students who show certain academic progress.

Froment also said to talk with a college or university official and an insurance agent about the insurance protections for athletic competition and when traveling for any type of sanctioned event or function.

For information about insurance visit the Ohio Department of Insurance website at www.insurance.ohio.gov. People with insurance questions can call the department at 1-800-686-1526.

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