



Insurance Considerations for Families with College-Bound Children

As your child embarks on their college journey, it's easy to focus on the excitement of dorm room setup, new classes, and social opportunities. However, protecting your family's assets is equally important. Whether it's safeguarding expensive personal belongings, understanding auto insurance coverage in a new area, or ensuring liability protection, a comprehensive insurance review is essential. Symphony Wealth will guide you through critical insurance considerations for families with children attending college, ensuring peace of mind for both you and your student.

Assessing Personal Property Coverage for Students

Your child may be taking more than just textbooks to college – high-value items such as laptops, smartphones, and bicycles are often part of their everyday life. For many families, a child's belongings at college may be covered under the parents' homeowner's policy. However, for students who may take more valuable items standard coverage may not be enough. It's crucial to ensure that your coverage is sufficient to protect against potential losses.

Key Considerations:

- **Policy Limits:** Typically, homeowner's policies extend to cover a child living in a dorm, but this is often limited to 10% of the total personal property coverage. High-value items can easily surpass this limit.
- **High-Value Item Protection:** For items such as jewelry, bicycles, musical instruments or electronics, it may be necessary to expand your coverage to include scheduled personal property insurance.

What you can do:

- **Take Inventory:** Document all belongings your child will take to college. Photos, descriptions, and serial numbers of expensive items will be helpful in case of a claim.
- **Review Receipts:** Save receipts for any recent high-value purchases to verify their cost.
- **Consult Your Advisor:** Work with your insurance broker to review coverage limits, ensuring all valuable items are adequately protected.

Auto Insurance for College Students

If your child is taking a vehicle to college, additional auto insurance considerations come into play. Even if your child is not the primary driver, accidents or other incidents can expose you to financial liability. Maintaining appropriate coverage is essential to safeguard your assets.

Key Considerations:

- **Driving in a New Area:** Traffic laws vary significantly from state to state. Your child should be familiar with local regulations, such as rules for U-turns and right turns on red.

- **Usage Scenarios:** Your child may become the default driver for friends or roommates, increasing their exposure to potential accidents. Ensure your auto policy provides adequate coverage for this scenario.

What you can do:

- **Review Coverage:** Confirm with your broker that your auto policy covers potential scenarios, including occasional drivers and out-of-state coverage.
- **Liability Protection:** Ensure that your auto policy's liability limits are sufficient to protect your assets in case of a major accident. An umbrella policy may provide additional protection, if needed.

Addressing Liability Concerns for College Students

College is a time for new experiences, and with that comes the possibility of unforeseen incidents. From slip-and-fall accidents in a dorm room or apartment to unintentional property damage, your liability coverage needs to account for all potential risks.

Key Considerations:

- **Extended Liability Coverage:** Most homeowner's policies extend liability coverage to students living in dorms or off-campus housing, but the limits may not be sufficient.

What you can do:

- **Umbrella Policy:** Work with your broker to ensure that you have an umbrella policy in place. This can provide an extra layer of liability protection, extending coverage beyond the limits of your standard policies.

Discussing Alcohol and Risky Behavior

College life often involves exposure to alcohol and risky behavior. Even responsible individuals can make mistakes, especially under the influence. And the consequences of such mistakes could be magnified, and liability exposure could increase.

Key Considerations:

- **Education and Awareness:** While your child may be responsible, it's important to have open conversations about alcohol use and its potential consequences, including driving under the influence or being involved in an alcohol-related incident.

What you can do:

- **Alcohol Liability Coverage:** Ensure that your liability coverage includes protection in the event of alcohol-related incidents, whether caused by or involving your child.
- **Engage Resources:** Use resources such as the National Institute on Alcohol Abuse and Alcoholism to have informed conversations with your child about drinking and safety.

Sending your child to college is an exciting milestone, but it also requires thoughtful risk management. A comprehensive review of your insurance policies – including homeowner's, auto, and liability coverage – will provide you with the peace of mind that both your child and your assets are well-protected.