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**HEADING OFF TO COLLEGE?
IN TOUGH ECONOMIC TIMES IT'S IMPORTANT TO HAVE ADEQUATE INSURANCE COVERAGE
*NYIA Offers Tips for Insuring College Students' Possessions***

Albany, NY—High gas prices and a weak economy are forcing many families to tighten their belts and make do with less. The expensive array of personal possessions that many students take with them to college would be difficult to replace if stolen or damaged in a fire or other disaster, making it more critical than ever for students to have adequate insurance protection, according to the New York Insurance Association (NYIA).

College students and their parents will be spending less this year on everything from dormitory furnishings to books; nevertheless they are expected to spend over \$30 billion gearing up for college, according to the National Retail Federation, with an average purchase of \$599 on back-to-college merchandise.

“With sophisticated electronics and expensive sports equipment increasingly common on campuses around the country, many students may be bringing thousands of dollars worth of personal possessions with them to college,” Ellen Melchionni, president of NYIA said. “And with cost of tuition rising, the last thing students or their parents need is to pay to replace costly items due to theft, fire or another disaster.”

Theft is a major concern on college campuses. In fact, the U.S. Department of Education reports that there were about 33,000 thefts in 2007. Unfortunately, this is not the only potential disaster facing college students; fires are on the rise on college campuses nationwide with a dramatic increase from a low of 1,800 fires in 1998 to about 4,300 fires in 2006, according to the Consumer Product Safety Commission. Most of the fires are cooking related so students should be careful about the types of hot plates and microwaves they plan to bring to school.

For students who live in a dorm, most personal possessions are covered under their parents' homeowners or renters insurance policies. However, some home insurance policies may limit the amount of insurance for off-premises belongings to 10 percent of the total amount of coverage for personal possessions. “This means that if the parents have \$70,000 worth of insurance for their belongings, only \$7,000 would be applicable to possessions in the dorm,” Melchionni said. “But, not all insurance policies include this type of limit, so you should check with your agent or company representative about your specific policy.”

Computer and electronic equipment and items such as jewelry may also be subject to coverage limits under a standard homeowners policy. If the limits are too low, parents may consider buying a special personal property floater or an endorsement for these items. There are also stand-alone insurance policies for computers and cell phones.

Students and their parents may also want to consider purchasing a stand-alone policy specifically designed for students living away at college. This can be an economical way to provide additional insurance coverage for a variety of potential losses.

Students who live off campus are likely not covered by their parents' homeowners policy and may need to purchase their own renters insurance. Parents should consult with their insurance agent or company representative to see if their homeowners or renters policy extends to off-campus living situations.

For students going off to college, NYIA recommends the following:

- **Leave valuables at home if possible**
While it may be necessary to take a computer or sports equipment to campus, other expensive items, such as valuable jewelry, luxury watches or costly electronics, should be left behind or kept in a local safety deposit box.
- **Create a "dorm inventory"**
Before leaving home, students should make a detailed inventory of all the items they are taking with them, and revise it every year. Having an up-to-date inventory will help get insurance claims settled faster in the event of theft, fire or other types of disasters. For an easy way to create an inventory, use the Insurance Information Institute's free home inventory software, available at www.KnowYourStuff.org.
- **Engrave electronics**
Engrave electronic items such as computers, televisions and portable devices like iPods with your name or other identifying information that can help police track the stolen articles.

NYIA offers the following advice to guard against theft of your personal belongings on campus:

- Always lock your dorm room door and keep your keys with you at all times, even if you leave briefly. And not just at night—most dorm thefts occur during the day. Insist your roommates do the same.
- Do not leave belongings unattended on campus. Whether you are in class, the library, the dining hall or other public areas, keep book bags, purses and laptops with you at all times. These are the primary areas where property theft occurs.
- Buy a laptop security cable and use it. A combination lock that needs decoding may be just enough to dissuade a thief.

If a student is planning to have a car on campus, choose a safe, reliable vehicle and do some research to find the best auto insurance rate. Your first stop should be your own insurance company as it may offer a multi-policy discount. If you decide to keep the student's car at home, be sure to contact your auto insurance company, as many insurers give discounts for students who are living at a school that is at least 100 miles from home.

The New York Insurance Association (NYIA®) is a state trade association that has represented the property and casualty insurance industry for over 125 years. For more information on NYIA, visit www.nyia.org.