



NEWS RELEASE

For Immediate Release

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Back to school insurance tips

Raleigh, NC – August 9, 2016 – Theft is the most common crime on college campuses in the U.S. according to the Insurance Information Institute. In 2014, the U.S. Department of Education reported more than 18,000 burglaries and thefts occurred on college campuses.

As students begin to head to college, parents should take some time to make sure they have the right insurance coverage for their students' expensive computers, gaming systems, clothing, and other possessions before they move into that apartment or dorm room.

While students living in dormitories will most likely have some coverage under their parents' homeowners or renters insurance policy, you'll want to make sure it is enough. The value of your possessions, especially electronics, can add up quickly, and many homeowners insurance policies limit the amount of insurance for off-premises belongings to about 10 percent of the total amount of coverage for personal possessions.

If you're renting an apartment off-campus, your belongings are not protected unless you purchase renters insurance. These policies are relatively inexpensive, with most starting under \$200 per year. Renters insurance will protect your computer, clothing, furniture, jewelry, camera, television, and other valuables from losses due to theft, fire, smoke, lightning, vandalism, explosion, windstorm, hail, and water damage from plumbing. Most policies will also help pay your living expenses if you must move out while repairs are made.

Additionally, renters insurance provides liability protection in case someone is injured at your home and pays legal defense costs if you are taken to court.

Identity theft protection may also be worth considering. College students, with close living quarters, constant social media involvement, and a high volume of internet downloads, can be more susceptible to identity theft than the rest of the general public. Many insurers offer identity theft protection in addition to the standard homeowners and renters policies.

Your insurance provider can help answer your specific questions and find the renters policy that best fits your individual needs.

Keep the following tips in mind as you shop for renters insurance:

- There are two kinds of renters insurance policies: actual cash value and replacement cost. Actual cash value pays to replace your possessions minus a deduction for depreciation. Replacement cost will pay to buy a replacement item. Replacement cost policies will be more expensive but offer more protection.
- Look for discounts. For example, combining auto insurance and your renters policy with the same company may save money. If the building has a central security system, there may be a discount available.
- Choosing a higher deductible will help lower the premium.
- More landlords are now requiring tenants to obtain renters insurance as a condition of the lease. While your landlord may suggest a company, you are not required to purchase from them. Find an insurance agent or company that meets your needs.

For more information from the Insurance Federation of North Carolina, or to schedule an interview, call (919)539-1375.

The Insurance Federation of North Carolina (IFNC) is a trade association established in 2004 by the leading property and casualty insurance companies doing business in North Carolina. IFNC serves as the voice for the industry on legislative and regulatory matters and promotes consumer awareness on issues of importance to the property and casualty insurance industry.

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