Insuring Against College Calamities

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If you're the parent of dependent college students living away from home, you may not be aware that your homeowners policy will cover their personal property and personal liability.

Personal Property Coverage

Although limits and coverage vary by state, as long as your children's permanent residence is your home, their personal property is automatically covered anywhere in the world up to a limit of 10% of your personal property coverage limit or $1,000, whichever is greater. Under the terms of a basic policy, they're covered for the actual cash value of their lost or damaged items.

To get the most from your coverage:

- Take an inventory of your child's personal property.
- Keep the receipts of valuable items.
- Make a video of the dorm room or apartment after you've set it up.

Personal Liability Coverage

Personal liability coverage protects your child against claims of unintentional bodily and property damage up to $100,000 per incident. Coverage includes medical bills for injured parties up to three years from the time of the incident, property damage up to $500 per occurrence and legal defense against claims brought on by injured parties.

A note about renters insurance
If your child establishes legal residency in a place other than your home and lives in an apartment, be aware that a landlord's insurance policy covers only damage to the apartment building itself, not the tenant's personal property. You should, therefore, purchase a separate renters policy, which provides personal property and personal liability coverage.

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