



## NEWS RELEASE

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# Choose the Right Coverage for Your Soon-To-Be College Student

*Integrity Insurance urges parents to work with an independent agent to plan for college*

**APPLETON, Wisconsin** – With summer coming to a close, many families are preparing their recent high school graduates to move away from home for the first time. With these changes, there are several insurance considerations that should be top-of-mind to parents as well. Appleton, Wisconsin-based Integrity Insurance offers advice for soon-to-be college parents during this time of transition.

### **1. Update your auto policy.**

Is your son or daughter taking a car to use at college or leaving it at home? Either way, your auto insurance policy will be affected.

“Parents should let their insurance carrier know if any car covered under their policy will be kept in a new location to ensure full coverage in the event of an accident or theft,” said Steve Klingemann, Personal Lines Vice President at Integrity Insurance. “Updating this location may have an effect on your rates. If the college is located in a high-risk area, it may increase your rates, and vice versa.”

If your son or daughter does not plan to take a car to school, some carriers may decrease your insurance premium because the car is not being used, lowering the overall risk, according to Klingemann.

“Because of this, it is important to work with your independent agent to make sure your policy is updated before your son or daughter leaves for school,” Klingemann said. “Parents should also check to see if discounts are available, such as good student discounts, which may lower premiums or monthly rates.”

### **2. Prepare your son or daughter for life’s unexpected events.**

Some students may not know what to do if their belongings are stolen while away at school. Educate them on these steps to make sure your insurance carrier will fully cover any losses.

“First and foremost, in the event of theft, your son or daughter should immediately call law enforcement and file a police report,” Klingemann said. “Many insurance carriers will not cover your claim for theft unless a police report was filed. From there, you can contact your independent agent, and he or she will assist you in filing a proper claim.”

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### **3. Consider a renters policy, especially for off-campus dwellers.**

A renters' policy will cover your son or daughter's belongings in case of theft, damage, fire, liability and some water damage, making it a good choice for students living off campus. "Parents should also speak to their independent agent about a replacement cost endorsement," Klingemann said. "Most renters' policies cover your belongings at actual cash value. For example, if your son or daughter's 10-year-old TV is stolen, the renters' policy will give you the equivalent of what the TV is worth today, which is likely not significant. Under a replacement cost endorsement, your TV will be replaced with a current item of relatively similar value, within reason."

Klingemann added that parents should also be sure the renters' policy is updated to cover new additions to belongings at school, including any pets that may be adopted by the college student.

"For example, if your son or daughter adopts a dog and that dog bites someone, he or she will likely be liable for the victim's medical bills," Klingemann said. "Parents should review each of their policies annually with their independent agent to make sure new additions are covered."

### **4. It's never too early for life insurance**

Parents should also consider purchasing a term life insurance policy for their son or daughter if they plan to use any type of loan to help with tuition.

"In the event that something should happen to your child before the loan is paid off, proceeds from a life insurance policy can be used to pay the balance of the loan," said Kathy Cunningham, assistant vice president, Life Marketing at Integrity's affiliation partner, Grange Insurance.

"Life insurance premiums are based on several factors; one is overall health. Because college students are typically young, they're likely in good health. This means their term life insurance premium will be lower," added Cunningham.

"Lower premiums are an additional benefit of purchasing a life insurance policy for your son or daughter when they're in college," Cunningham said. "Later on, if your son or daughter chooses to convert from term insurance to a permanent policy, the new premium will be determined based on their health in college, regardless of their current health. This means they will likely receive a lower permanent policy premium, which is a great benefit."

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## 5. Plan ahead for summer break.

If your son or daughter plans to leave belongings covered under your Homeowners policy at school over summer break, parents should know this may have an effect on their policy in the event of theft or damage.

“For example, let’s say your son or daughter is living off campus and leaves his or her belongings at the house for the summer,” said Klingemann. “Most policies state that, after 45 days, you are not able to make a claim if the off-campus house is broken into or damaged because it has been vacant.”

Parents should talk with their independent agent if they’re unsure about the limitations involved in keeping their son or daughter under the family’s Homeowners insurance policy, especially for this reason. Klingemann explains that, if the son or daughter has a renters policy instead, he or she would be protected the entire summer against damage, theft and fire.

For more information about transitioning to college, visit [www.integrityinsurance.com](http://www.integrityinsurance.com) or call your independent agent today.

### **About Integrity Insurance**

Integrity Insurance established in 1933 is based in Appleton, Wisconsin. Integrity offers auto, home and business insurance through a network of independent agents throughout Iowa, Minnesota and Wisconsin. With an affiliate partner Grange Insurance based in Columbus, Ohio — the enterprise has \$2 billion in assets and \$1 billion in annual revenue and holds an AM Best rating of “A” Excellent. For more information, visit [www.integrityinsurance.com](http://www.integrityinsurance.com).

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