



Barnum Financial Group

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Answer:

As you send your child off to college, you probably have a lot of things on your mind, such as whether your child will eat right and get enough sleep, how to pay tuition, and what to do with that empty bedroom. And although insurance may seem like a low priority, there are some important issues you should consider.

As for health insurance, even if your child isn't a student, the Patient Protection and Affordable Care Act requires your medical plan to extend dependent coverage for your adult child up to age 26. But if the plan is an HMO and your child's college is far from home, accessing an approved provider may prove difficult. An alternative is to purchase health insurance coverage through your child's college. Many colleges and universities offer low-cost health insurance for students. However, be sure to check the maximum coverage limits on school-subsidized health insurance carefully. They are generally much lower than your own policy, which is one reason the college plan is less expensive.

If your child will be living in a dorm or other university housing, his or her personal property will typically be covered under your homeowners insurance policy. However, you may want to check your policy for coverage limitations on certain items (e.g., computers and stereos). If your child moves out of the dorms and into an apartment, his or her personal property will usually no longer be covered under your policy. In that case, he or she should purchase a renters insurance policy to cover his or her possessions.

If your child will be taking a car to school, make sure that the car is properly insured. If the child owns the car, the insurance policy must be in his or her name. If the child is "borrowing" a family car, he or she must be listed as a driver on the insurance policy. Some insurance companies may require the child to be listed as the primary operator, since the car is in the child's possession and not the parents'.

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