



## **What Parents Need to Know about Student Property Protection**

The most important thing parents need to know is that students are fully responsible for the safety of their own property. Schools specifically spell out in their housing contracts and other publications that they are not responsible for loss or damage to student property. Not only are schools not responsible for the student's personal property, but students are actually responsible for school property entrusted to their care.

So, students are responsible for the furnishings in their college housing units as well as other property of the school they may be using, like computers, photo gear, musical equipment, sporting gear or any other property provided for their use. The combined value of their property, plus the property in their care, can amount to a substantial financial responsibility. It is not uncommon to have property loss exposure in the range of six to ten thousand dollars or more.

There are a variety of causes for loss to student property ... the most frequent including theft and accidental damage or breakage. But there are also some less frequent but more serious causes of loss such as accidental discharge of building sprinkler systems, fire and smoke damage, storms, tornados, hurricanes, earthquakes and flooding. These type events can result in total loss or destruction of all personal property.

Step one in protecting property is to take steps to prevent a loss. You should also look at the options available to you to insure the property, as a way to not only minimize your out-of-pocket costs but also to make certain the property is replaced as quickly as possible. Being without certain property, like laptops, notepads, phones and other equipment needed for school, can have an adverse effect on academic performance.

Before leaving for school, it is a very good idea to place all the property that will be taken to school in a room and take pictures of it all together. Then take close-up pictures of the more expensive items in order to capture make, model or other distinguishing marks. Make a list of the property and, if known, show date and place of purchase as well as the purchase price. Keep the list and pictures at home. This will help you determine the value of the property that is going off to school and provide valuable support in the event of a property loss.

Another prudent step is to mark all the property in a way to discourage anyone from taking it and to help identify you as the owner if stolen property is recovered. There are special Marking Kits available that provide both bold visible as well as invisible marking. The invisible markings can be seen with an ultraviolet light which should come with the kit. When marking, use something like your last name and a four digit code. This will permit someone to look for you without having any of your personal information.

While Homeowners' policies provide a level of coverage for personal property away from your permanent home, this policy was designed primarily to protect your home and its contents. As such, the claim deductibles tend to be at least \$500 and more commonly \$1,000 or more. They also typically do not cover certain causes of loss like breakage or accidental damage, flood, earthquake and water or sewer backup. They also usually have restrictions on certain types of property, like computers, other electronics, jewelry and similar property that are frequently targets for theft. Generally

speaking, your out-of-pocket costs will be higher when relying on a Homeowners' policy to cover student personal property loss.

Certain insurance companies have developed policies designed specifically to cover Student Personal Property. They offer claim deductibles as low as \$25 and coverage limits suitable for student property values. With the small size and high value of certain property like laptops, smart phones, iPads, digital cameras and the like, students frequently travel with \$5,000 or more in their Backpack or Shoulder Bag. These policies have fewer exclusions than a standard Homeowners' policy and with the low claim deductibles, offer significantly greater recovery of a student's property loss. Average premium for these policies, to cover all of a student's property, runs about \$120 a year for replacement cost coverage.

Because of their specialized nature, these policies may not be known by or available through most independent insurance agencies. They are usually secured through information provided by the school, generally School Housing, Student Affairs or Risk Management Departments. A Google search for "College Student Insurance" will also provide information about companies providing this special coverage. You should review or have your insurance review a copy of the actual policy language. The policy can usually be found in the FAQ section of the provider's web site.

While serious events like Fires, Floods, and Storms are not a common occurrence, they do happen more often than most people think. Here are some useful internet web sites for your reference. These can be helpful if a student is attending a school in an unfamiliar location.

<http://www.spc.noaa.gov/wcm/> Tornado facts from US Government ... Average 1,122 per year and occur in every state

<http://www.usfa.fema.gov/citizens/focus/sprinklers.shtm> Fire stats from FEMA, a Government agency, indicate an estimated 3,800 university housing fires occur each year

<http://www.hurricaneville.com/facts.html> A site devoted to Hurricane Facts, indicate, on average, there are 9 to 10 Named Storms each year with 5 to 6 becoming Hurricanes

[www.crimereports.com/](http://www.crimereports.com/) *shows crimes in your neighborhood that were reported to police*

<http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2010/crime-in-the-u.s.-2010/property-crime> *Property crimes ... Over 9 million Property crimes reported to police in 2010 see details at this FBI site*

*In addition to the general information provided by the above noted sources, you can obtain specific information about reported crimes at your school directly through your schools campus security department.*

The majority of the more than 19 million college students will not experience property loss while away at school, but every year hundreds of thousands will. Take measures to protect your property and make sure you have the insurance protection you desire to get things back to normal as quickly as possible if you do suffer a loss

For more information contact [JCarr@CSProtection.com](mailto:JCarr@CSProtection.com) or call Toll Free (888) 411-4911