

How can I protect my stuff?

Personal possessions are not covered by the House Corporation's property insurance policy. If damage or loss occurs due to fire, theft, vandalism, lightning, hail or a windstorm, you will need personal property insurance, typically referred to as homeowners or renters insurance, to recover your loss.

Check with your parents' insurance agent to see if you are still covered under their homeowner's policy. Most homeowner's policies extend coverage to adult children who are full time students living temporarily away from home. If you find out that you are not covered, or your parents don't have homeowners insurance, you need to consider purchasing renter's insurance.

Assuming you won't be the victim of a fire, theft or other property loss may lead to financial woes. According to the U.S. Department of Education, there are more than 40,000 thefts on campus each year. The National Fire Protection Association counts more than 3,000 fires in dorms, fraternities and sororities. Renter's insurance is an inexpensive way to protect your belongings. Coverage can be obtained for as little as **\$15-30 per month**.

In addition to property protection, a good renter's policy includes personal liability insurance. Personal liability insurance protects you against claims brought by third parties alleging they sustained bodily injury or property damage as a result of your negligence.

According to an insurance executive, **"the only person who doesn't need renter's insurance is someone who can afford to replace all of their possessions without any assistance."**

With the high cost of a college education, few students are able to say that, so be prepared with renter's insurance. For more information, view the following article from the folks at *Young Money*:

<http://www.moneycrashers.com/the-importance-of-renters-insurance-and-why-you-need-it/>



Like us on Facebook
Holmes Murphy
Fraternal Practice



Follow us on Instagram
@HolmesMurphyFS



Follow us on Twitter
@HolmesMurphyFS



Follow us on LinkedIn
Holmes Murphy
Fraternal Practice