



Rise 'N Shine Review

Burd & Rise Insurance

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Trusted Choice™
We serve you first.

PREPARING FOR COLLEGE AND INSURANCE -WHAT YOU SHOULD KNOW-

DORM LIFE – Most insurance companies consider college students to be residents of their parents' home, temporarily residing elsewhere, as long as the student attends school full-time. They also consider dorm-room contents to be personal property, located off premises.

Most homeowners policies limit coverage to 10% of personal property for residences other than the main residence premises. So if you have \$75,000 of personal property coverage on your policy, your student would have \$7,500 coverage for the property in the dorm. If this coverage is not enough, your student should purchase his/her own tenant homeowners policy, which is quite reasonably priced. Liability will also extend from the parents policy, as the dorm is considered a temporary location.

STUDYING ABROAD – Studying abroad can provide a host of insurance issues. An insurance company can suspend theft coverage at a student's residence if he or she has been away from the residence, for more than 30, 45, or 60 days depending on the insurance policy's wording. Other insurance concerns are: trip cancellation or interruption, non-owned auto usage, emergency medical evacuation, and health insurance issues.

APARTMENT LIVING – Nearly 1/5 of college students rent off-campus apartments. Insurance companies vary about this coverage. Some companies will still consider the student, if full-time, a member of the parents household, as long as they have not been emancipated from the parents (such as filing their own taxes, changing their drivers license state, not being considered a dependant of the parents.) For these companies, a students' personal property would be covered as above, to 10% of the parents personal property coverage. For liability coverage, the location of the rented apartment should be listed on the parents' policy, and an additional premium paid for this (usually only about \$10). Some insurance companies consider this apartment a permanent residence and require the student to purchase a tenant homeowners policy immediately upon leasing the apartment. This is probably always the best option, and the good news is the premiums range from about \$120 a year to \$250 a year, based on location and coverage.

CARS AT SCHOOL – YES OR NO? – If your student leaves his auto at home and he attends school more than 100 miles away, you may be eligible for a discount on your auto insurance. However, if your student is using someone else's auto on a regular basis, that person's policy should be checked for coverages, as your policy may not apply if your student is considered to have a vehicle "available for regular use". If your student takes his/her car to college, notify your agent that your student has done so. Sometimes, the classification and territory of the auto have to be changed. Again, whether to leave the student on the parents' policy or not varies by insurance company, and will also depend on the titling of the car. It may be to your advantage to title the car in the name of your student, and have him or her purchase his or her own insurance policy. This will decrease your liability exposure and any violations or accidents will be charged to your students' policy and not yours. Discourage your student from allowing others to drive the car. Regardless of who may be using the car, your insurance is going to pay first. When you loan out your car, you loan out your insurance.

HEALTH INSURANCE CONCERNS – Check on the age cut-off of your policy. Full-time students between the ages of 18-23 can usually be covered under their parents' health plan. Some plans have younger cutoffs; some may have older. Most require proof of full-time

CONTINUED ON PAGE 2

MEET OUR INSURANCE COMPANIES RURAL COMMUNITY INSURANCE SERVICES (RCIS)

Rural Community Insurance Services (RCIS), a subsidiary of Wells Fargo, has been a leading innovator in crop insurance since 1980, when the crop insurance business was privatized by the federal government. They are the #1 crop insurer in the nation doing business in all 50 states and providing risk management protection for over 100 crops through 5,600 agents. RCIS carries an A (Excellent) rating from A.M. Best Co.

RCIS offers Crop-Hail coverage, Multi-Peril Crop Insurance coverage as well as Revenue Products such as Revenue Assurance (RA), Crop Revenue Coverage (CRC) and Income Protection (IP) to protect you against low yields and/or low prices.

RCIS helps to minimize financial risk by making available comprehensive insurance services, instant access to the information growers and agents need to run a successful business, and innovative tools that take advantage of the latest technology. The FarmMaps technology is just one example of how RCIS is simplifying farming operations by accurately mapping fields to be used for insurance reporting, FSA reporting and accurate record keeping. Burd and Rise is proud to represent Rural Community Insurance Services.

PREPARING FOR COLLEGE AND INSURANCE -WHAT YOU SHOULD KNOW-, CONTINUES...

enrollment for coverage to apply. Check the definitions of full and part-time if there is any question. If your health plan has a physician's network, check on what is available in the student's area. He or she may need a referral from the primary physician.

LIFE INSURANCE – A GREAT TIME TO PURCHASE – If your student does not have any life insurance, this is a great time to purchase a policy. Many companies offer discounts on home and auto policies, if there is a companion life insurance policy. Also the earlier you buy the coverage, the lower the rate is, and people with good health easily qualify for the plan they want.

WHAT IF MY SON OR DAUGHTER IS A PART-TIME STUDENT OR TAKES TIME OFF FROM SCHOOL? – As soon as your child is no longer a full-time student and is not living at home, NOW is the time to have them purchase their own auto policy, homeowners or tenant homeowners policy, health insurance, and life insurance. Most extensions from your policies will stop when your child is not a full-time student.

CONTACT US AT BURD AND RISE INSURANCE – Does all this sound complicated? Do not worry; we are here for you! Please call us with any questions about your college student's insurance!

CISR – WHAT IT MEANS TO YOU

Lori J. Rufsvold of Burd and Rise Insurance holds the Certified Insurance Service Representative (CISR) designation, and Emily Holte is in the process of working towards hers. What does this mean to you, the policy holder?

COMPETENCY – With the successful completion of over 40 classroom and online hours of formal insurance training, CISRs are recognized among the best and most knowledgeable insurance practitioners in the nation. The CISR designation signifies that your customer service representative has obtained a high level of competency in all lines of insurance and in agency operation.

COMMITMENT – Having demonstrated the ability to excel and succeed in challenges of becoming a CISR, your insurance representative exhibits a strong commitment to excellence through advanced education and professionalism.

CONFIDENCE – Because of the intense training your insurance professional has received through the CISR program, she has a great degree of knowledge to ask the right questions and provide the right answers, saving you time and money. You can have faith, trust, and confidence in those who display the coveted CISR professional designation.

CURRENT – To keep current a continuing annual update of practical, hands-on training is required. With the annual update your Certified Insurance Service Representative receives each year, you can be assured that she is capable and current in the insurance industry.

Elizabeth Rise, agency manager, serves on the national faculty for CISR, teaching courses throughout the United States.

FREQUENTLY ASKED QUESTIONS

What questions would you like answered? Please e-mail, call, or write us and we will try to address them in upcoming newsletters. Here are the questions for this issue:

Are my CD's, DVD's, and tapes covered under my homeowners or auto policy when they are in my car?

The answer in general is no. If the media are used with an installed device in the vehicle, neither policy will cover them. So what to do? \$200 of coverage can be added, per vehicle, to your auto policy for a relatively small premium. Also, if they are stolen out of your home, coverage does apply on your homeowners policy. So...only carry the ones you will use with you when you go. If you use the CD's, DVD's, or tapes with a portable device, like a TV/DVD player with a car jack, some companies will cover the device and the media up to \$1,000 or \$1,500, but many companies pay nothing for the CD's and tapes no matter what their use, if they were in a vehicle. So again, limit what you take and you can add the endorsement to your auto policy.

Is my CD player, TV, DVD player, or other electronic equipment covered under my homeowners or auto policy when they are in the car?

Again, the answer varies from insurance company to insurance company, based on the policy language. Almost all companies cover sound equipment, such as radios, CD players, speakers, etc. as long as they are permanently installed in the vehicle. Most companies have a limit of \$1,000 on the equipment that is installed in an area different than where the manufacturer installed sound equipment. Of course, for coverage to apply you would have to have comprehensive and/or collision coverage on your car, and the claim would have to be a covered loss.

For other types of installed equipment, such as a GPS, TV, DVD player, computer, etc., many insurance companies exclude this entirely. A few companies will cover them if they are permanently installed.

If you have sound equipment worth more than \$1,000 that you installed, or other installed electronic equipment, please contact us to add an endorsement to your auto policy to cover these items.

If you have portable devices, such as a TV with a car jack, these items are usually covered under your homeowners policy with a \$1,000 or \$1,500 limit depending on the company. Again, if this is not enough coverage, we can increase the limit with an endorsement to your homeowners policy.

Please call Burd and Rise Insurance to insure your electronic equipment and media used in your vehicle. Thank you!

BURD AND RISE INSURANCE

P.O. Box 297
Halstad, MN 56548-0297

Phone: 218-456-2172

1-800-566-2172

Fax: 218-456-2190

Email: liz@rrv.net

hjr@rrv.net

lori@burdandrise.com

emily_holte@hotmail.com

www.burdandrise.com

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