

WYOMING DEPARTMENT OF INSURANCE

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*****FOR IMMEDIATE RELEASE*****

School is in session. Your first homework—check your insurance.

Cheyenne, WY—Commissioner Tom Glause encourages students who are heading to technical schools, colleges, or universities to take time to review their insurance needs.

"Signing up for classes and buying your books is important," said Glause, "but so is making sure you're adequately covered by insurance." Glause continues, "Students should keep in mind the importance of having the right type of auto, renter's and health insurance before they need to access the coverage because of an unexpected event."

Moving on to college or vocational/technical school is a major life event and it is important for students and their parents to check to see if they will still be covered under their parents' health, auto and homeowner's insurance or if they need to obtain their own coverage.

Glause said, we know these three things about young people and insurance:

1. **Perceived invincibility:** Twenty-somethings often assume they have all the time in the world and "bad breaks" won't happen until they are older.
2. **Undervalue possessions:** Many millennials assume they don't own anything worth insuring. Unfortunately, they are often surprised by how quickly the costs of a few personal possessions such as a TV, iPad and guitar can add up if you have to replace them.
3. **Procrastination:** Young adults have every intention of looking into insurance, but often don't get around to it until it's too late.

If you are attending college or heading into the workforce, the Wyoming Department of Insurance (DOI) suggests you review these tips on what to think about before embarking on that journey. Check out DOI's consumer website (DOI.Wyo.gov) which provides links to publications on all types of insurance needs, from life insurance and annuities to health and property insurance.

Auto Insurance

Anyone operating a motor vehicle in Wyoming is required to have a motor vehicle liability insurance policy in place and to provide proof of coverage if asked by a law enforcement officer. Drivers may be asked to produce evidence of liability coverage if they are pulled over for a traffic violation or if they are involved in an accident. The law prohibits law enforcement officers from stopping a motorist to only verify insurance coverage. Verification of coverage may only be requested if a motorist is stopped for another reason, such as a traffic violation.

If you are driving a car that your parents own, you may still be covered under their insurance policy. However, if you buy your own car, you will need an individual auto insurance policy. Likewise, if you ride a scooter or a motorcycle, you should ask your insurance agent for more information about moped insurance.

There have been changes to auto insurance laws in recent years. Frequently asked questions on auto insurance or what to do in the event of an accident are addressed on the NAIC website at: www.insureuonline.org.

Renter's Insurance

Renter's insurance is typically overlooked by young adults striking out on their own. "I cannot stress enough the level of protection and peace of mind that renter's insurance can give young adults," said Glause.

If you are moving into a dorm, your possessions may still be covered under your parents' homeowner's policy. But, if you live in an apartment, you need to be aware that your landlord's insurance only covers the building—not your possessions. Renter's insurance is usually fairly inexpensive and covers all of your belongings if they happen to be stolen, burned or carried off by a tornado.

Health Insurance

Under the federal Affordable Care Act, adult children up through age 26 will be permitted to remain on their parents' health insurance plan under certain conditions. Coverage may even be continued beyond age 27 if an adult child returns to school on a full-time basis after being released from active duty in the National Guard or a reserve component provided that the adult child was a full-time student and under age 27 when called to federal active duty.

Many colleges and universities offer student insurance. Make sure to read the policy carefully.

An individual who does lose his or her eligibility for coverage as a dependent under their parents' group health insurance plan may still have the right to continue group coverage for a period of time under the federal COBRA law.

Individuals are able to buy coverage through the private market (either inside or outside the health insurance exchange) on a guaranteed issue basis during open enrollment or when a special enrollment period is triggered.

Last Minute TIPS

- Read and understand your insurance policies.
- Shop around; it pays in time and money
- Check on the DOI Web site to see if an agent or company is licensed before doing business with them.
- Call your insurance agent or company when you are having a problem.

Consumers should consult with an independent agent for answers to all their insurance questions. Independent agents have the ability to work with multiple companies to find the right policy to fit everyone's insurance needs.

For more information about insurance you may contact DOI at 1-800-438-5768. You can also visit our Web site at DOI.wy.gov for valuable consumer information.