

Talking Renters Insurance to Your Kids

A Message from Liberty Mutual

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You've been your children's source for insurance for 18 years or longer. But now they're moving into their own apartments and should probably get insurance for themselves. But insurance isn't exactly a burning issue in the minds of young adults—even those who have lived on their own for a while. So if you want your kids to be properly insured, take the lead and explain the benefits in terms they can understand.

Help them make an inventory of their belongings.

Young adults often mistakenly believe that they do not own personal property worth insuring. True, they may not yet be collecting antiques or fine art, but in this high tech era, remind them that they own a computer and printer, smart phone, iPod, high definition or plasma TV, and digital camera—not forgetting a closet full of designer clothes, a box of jewelry, or sporting goods. Show them how the value of their belongings adds up, that replacing them would be a huge financial burden if they were stolen, and that for as little as \$20 a month, the cost of renters insurance is a bargain given the level of protection and sense of security it provides.

Educate them about what a landlord's insurance covers—or doesn't.

Apartment dwellers often live with the false belief that, if an apartment building suffers fire damage, they are covered by the landlord's insurance. But the truth is that only the building is protected—not their personal belongings. The same rule applies to theft as well.

Review the protection benefits that will appeal to their “on-the-go” lifestyle.

Explain to your kids that renters insurance doesn't stop when they leave their apartments, and that their personal property is also covered in their car, on vacation in a hotel room, and when they move to a new place.

Give them examples of when they'd be happy they had Personal Liability coverage.

Liberty Mutual Renters insurance also covers your kids if they accidentally damage someone else's property or accidentally cause an injury. If they don't think that will happen, ask them how they would pay for damage to a neighbor's furniture and rug if their bathtub overflowed and water seeped into the apartment below. Or if a repairman slipped and fell on their recently waxed kitchen floor and sued them for his broken ankle.

With these convincing arguments, your kids will thank you for making them see that the benefits of renters insurance far outweigh the expense.

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