



FINANCE AND ADMINISTRATION CABINET
KENTUCKY HIGHER EDUCATION ASSISTANCE AUTHORITY

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Money Tip for Students, October 2022

College students living off campus need renters insurance

FRANKFORT, Ky. (Oct. 5, 2022) — College students who rent an apartment or house, should consider purchasing renters insurance, according to the Kentucky Higher Education Assistance Authority (KHEAA). This insurance provides coverage if their belongings get stolen, burned in a fire or destroyed by a natural disaster.

“If you’re living in a dorm, your parents’ homeowners insurance may cover any losses you experience, but this won’t be the case if you’re renting a house or apartment,” Lt. Gov. Jacqueline Coleman said. “Our administration will always put education first, and that includes making sure students understand the financial aspects of college.”

Students should check with their insurance agent to make sure they know what’s covered and what the deductible is if they file a claim.

Some colleges offer dorm insurance as part of their enrollment package. Such policies often have a low monthly cost and a small deductible, unlike many homeowners policies.

When buying renters insurance, students should consider replacement versus actual cash value. Replacement means they’ll get a new version of the same item; actual cash value will give them an amount based on the item’s used value.

KHEAA is the state agency that administers Kentucky’s student financial aid programs, including the Kentucky Educational Excellence Scholarship (KEES). Many of KHEAA’s student aid programs are funded by Kentucky Lottery revenue. For more information about Kentucky scholarships and grants, visit kheaa.com; write KHEAA at P.O. Box 798, Frankfort, KY 40602; or call 800-928-8926.

In addition, KHEAA administers the KY Saves 529 program, which allows families to save for college. For more information about KY Saves 529, visit kysaves.com.

KHEAA also disburses private Advantage Education Loans for its sister agency, KHESLC. For more information about Advantage Education Loans, visit advantageeducationloan.com.