

Insurance Tips for New Graduates

Graduates are entering a new life stage with new responsibilities. Asking the right questions can help you control your insurance costs and understand your policy. Here are a few things to consider when making insurance-related decisions.

Insurance Considerations

1. Renters insurance can protect your personal property against damage or loss and also protects you in case someone is injured while in your residence. If you plan to rent an apartment or other residence, do you need renters insurance?
2. You might be sharing your apartment or house with roommates. In this case, you likely need an individual policy that covers you and your possessions if something should happen. Speaking of your stuff, have you taken an inventory of your personal property recently?
3. As you sort through job prospects, don't make the salary your only consideration. Health insurance is perhaps the most important job-related benefit. Study the health plans prospective employers provide and make inquiries about your options and the out-of-pocket- costs. Weigh this against the cost of remaining on a parent's plan. Current laws allow you to stay on your parent's plan until you turn 26.
4. Will you be looking for a car soon? Remember to factor in the cost of auto insurance. If the car was a graduation gift or you are jumping off your parents' auto insurance policy, it's time for you to discuss your coverage with an agent.
5. If you drive an older car that is paid off, you might consider dropping collision or comprehensive coverage as a way to cut expenses. Talk to your insurance professional about the cost of collision and comprehensive coverage versus the value of the car.
6. In most states, the law requires you to maintain auto liability insurance to cover losses caused by your negligence. To avoid penalties, pay your premiums on time and don't let your coverage lapse. Have you filed a claim recently? Ask your insurance professional about accident forgiveness, which may lower your rates.
7. There are differing opinions about the importance of purchasing life insurance unless you support individuals whose livelihood is dependent upon your income. As a young single, you should make choices based on your finances, health and other circumstances. Consider consulting a financial or insurance professional to learn more.



Louisiana Department of Insurance
James J. Donelon, Commissioner

Phone toll-free: 1-800-259-5300
Website: www.ldi.la.gov