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Guide to insurance for college students: How to ace your coverage 101

By [Michelle Megna](#) Posted : September 24, 2019

The dorm rooms and newly rented apartments are tricked out, the highlighters are uncapped, classes have begun and a new year of higher education is underway. Yet one part of the back-to-school checklist that many parents and students might have overlooked is how to ensure that college kids have the best insurance coverage -- ideally at the most affordable price.

Insurance.com's experts created this guide to help college students – and their parents – make smart insurance choices.



Insurance.com surveyed people 18 to 25 found that 19% said they have a poor level of knowledge about insurance. Nearly half said they have a “good” idea about how insurance works. A bit over one-third said their insurance acumen is excellent. However, when asked about basic components of auto, renters, life and health insurance cover, many failed to answer correctly.

But there's hope. When asked what they would give up rather than educate themselves about insurance, 38% said they wouldn't sacrifice anything because they want to learn more about insurance. Others, not so much -- here is what they said they'd give up rather than be schooled in insurance basics:

I'd rather do this than learn about insurance	%
Give up pizza or burritos/fast food for a month	22%
Cancel my streaming service (Netflix, Hulu, Amazon etc.) for a month	16%
Have my favorite sports team lose a big game	16%
Not see any live music for a month	15%
Cancel my streaming music service (Spotify, Pandora etc.) for a month	13%
Cancel my unlimited data plan for a month	12%
Not use social media for a month	9%
Fail a test or exam	5%

Learning about insurance isn't as tasty as pizza or a burrito. It's not as much fun as binge watching your favorite show. But it is an important piece of your finances, protecting your possessions and your health. Here are the sections of our college guide for insurance. Click on any of them to get to the sections or scroll down the page.

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Car insurance for college students

Most college students are clueless about which types of car insurance come into play for common situations, such as accidents or damage from stormy weather, according to our survey.

This is concerning because 42% of those surveyed said they selected coverage and bought a policy on their own without their parents' help. Online purchases were the most popular method. Here's how respondents bought a policy:

How policy was purchased	%
Bought it online – on computer	39%
Spoke to an agent on the phone	36%
Went into an insurance agency	20%
Bought it online – using mobile device	6%

Liability insurance

Liability coverage is the core of any car insurance policy. Liability insurance is required to drive legally in nearly all states. It pays for damage to other vehicles and property you cause in an accident, up to the amount you choose, known as limits. It also pays for others' medical expenses injured in an accident you cause. It doesn't cover damage to your own car. Yet, over one-third thought it covered all mishaps for your own vehicle. The following percentages mistakenly thought their liability covered these situations: (Respondents could choose more than one answer.)

Incorrect liability answers	%
All incidents with my vehicle	34%
Injuries to passengers in my car	25%
Damage to my car in a crash.	23%
Damage to my car if an object falls on it, such as a tree	20%
Damage to my car from a flood, hail or other severe weather	20%
Damage to my car if I hit an animal, such as a deer	16%
Theft of my car	11%

Results weren't much better when asked how insurers interpret and distribute liability insurance. When asked what liability coverage of 25/50/40 means, 62% failed to choose the correct answer -- \$25,000 for bodily injury to one person in an accident, \$50,000 for bodily injury per accident and \$40,000 for property damage.

Comprehensive insurance

Comprehensive insurance is optional coverage. It pays up to your car's actual cash value for damage from fire, flooding, hail, animal collisions, falling objects and vandalism, minus your deductible. Comprehensive also pays out if your car is stolen. Many college students surveyed didn't know what comprehensive insurance covers and incorrectly said it covers the following:

Incorrect comprehensive answers	%
All incidents with my vehicle	56%
Damage to my car in a crash	44%
Property damage to other's property if I cause a crash	27%
Injuries to others outside my car if I cause a crash	23%
Injuries to passengers in my car	20%

Collision coverage

Knowledge of collision coverage was also lacking. Collision, also optional, covers damage to your car in an accident, regardless of fault. The following percentages got that wrong, saying it covers these instances:

Incorrect collision answers	%
All incidents with my vehicle	39%
Damage to my car if an object falls on it, such as a tree	28%
Property damage to other's property if I cause a crash	27%
Damage to my car if I hit an animal, such as a deer	26%
Injuries to others outside my car if I cause a crash	22%
Damage to my car from a flood, hail or other severe weather	20%
Injuries to passengers in my car	14%
Theft of my car	5%

Expert advice: Five car insurance tips for college students

Know your coverages. You're away from home and if in an accident, you need to know what to do and how insurance works. As noted above, if you're at-fault for an auto accident, the people you harm will claim against your liability coverages. This is why having higher than minimum coverage, if possible, is wise. Medical expenses and car repairs aren't cheap and low limits could be exceeded leaving you personally responsible. If you damage your own car, you can make a claim for the

damages with your insurer only if you have collision and comprehensive. You should also know if you have medical coverage for you on your auto policy. If not, you'll have to use your health insurance if injured in an at-fault accident. Insurance terms can be confusing, understanding your policy before a claim is vital.

Notify your insurer about your change of address. If you go to an out-of-state college and take your car or your parents' car with you, you must make sure you meet all the minimum car insurance requirements of the state you live in during the school year. If your home-state car insurance company doesn't do business in the state where you go to school, you may have to buy a new policy. If it does and you can keep your policy, check to be sure your policy limits will be adjusted to meet state requirements. And be prepared – your rates may go up or down, depending on your new location, as where you live is factored into your cost. Failing to notify your insurer of a move can nullify your coverage, which means it won't pay out if you get in an accident. If you take your car or your parents' car to a school in your home state, you still need to notify your insurance company of your new address.

Stay on your parents' policy, even if you don't drive much. If you own a car and your name is on the title, you must insure it with your own policy. But otherwise, staying on your parents' policy is the smart move. It will typically cost less than if you have your own policy. Even if you don't have a car, being listed on the family policy means, you still have liability coverage if you occasionally drive a friend's car (as secondary coverage to friend's primary coverage) or drive a rental, and you'll be covered when you drive your parents' cars when you go home.

In general, you can remain on your parents' policy as long as you're a full-time student and your home is your primary residence, no matter where you go to college. Additionally, if listed on your parents' policy, and they have personal injury protection coverage (PIP) or uninsured/underinsured motorist coverage (UI/UIM), you would be covered as a passenger or pedestrian. Both provide protection if you're hurt in a car accident as a passenger in a vehicle or if hit by a car while biking or as a pedestrian.



Finally, rates go down the longer you're insured, so staying on your parents' policy -- even if you rarely drive -- will pay off in the end.

Get listed as a driver on the cheapest household car. If you're on your parents' policy and your household has several cars, it can save money to have you assigned to a specific vehicle -- the one that's cheapest to insure. Check your policy and double-check this with your insurer, as some companies will automatically assign young drivers to the most expensive vehicle unless you tell them otherwise.

Compare rates to save, snag discounts. The most effective way to save money on auto insurance is to compare car insurance companies. Rates differ dramatically for the exact same policy, depending on the insurance company. That's because each uses its own formula to assess risk and price policies. We found that a driver age 20 buying a policy with liability limits of 50/100/50 with a \$500 deductible on comprehensive and collision could save up to \$2,876 by comparing quotes.

Another way to save is by getting discounts. If you are listed on your parents' policy, you may qualify for a "student away" or "good student" discount. Insurance.com rate data show that a "Student Away" discount can net a savings of 14%, on average, if you're listed on your parents' policy and drive one of their cars they keep at home but attend college more than 100 miles away. A good student

discount trims 7% on average, about \$360 a year, from your parents' coverage costs if you maintain a "B" average or better. But some companies, such as State Farm, may cut up to 25% off the price for good students.

Also, check with insurance companies to see if your school affiliation, honor society, sororities or fraternity will get you a discount.

How to save and get the best cheap car insurance for college students

The best way to save money on car insurance is to shop around and find the lowest rate. No two insurance companies will have identical prices for the same policy, and the difference in cost varies significantly among carriers. If you don't compare rates, you won't know which is the most affordable.

Insurance.com's rate analysis shows that the national average cost for the following driver profile:

- \$3,125 yearly or \$260 a month – Auto insurance of 50/100/50 liability limits with comp and collision (\$500 deductible) for drivers age 20.
- \$2,509 yearly or \$209 per month for drivers age 21, and for age 22 it's \$2,243 or \$107 a month

Further research reveals that you can save \$2,800, on average, by comparison shopping for auto coverage. The savings is the difference between the highest and lowest rates fielded from up to eight companies in 10 ZIP codes in each state for the above profiles.

Search: <input type="text"/>			
State	Company	Average rate	Savings
Alaska	USAA	\$1,802	\$2,267
Alaska	State Farm Mut Auto Ins Co	\$1,952	
Alaska	Geico Gen Ins Co	\$2,120	
Alaska	Allstate Fire & Cas Ins Co	\$3,118	
Alaska	Progressive Direct Ins Co	\$3,707	
Alaska	Allstate Prop & Cas Ins Co	\$3,874	
Alaska	Progressive Specialty Ins Co	\$4,069	
Alabama	Geico Cas Co	\$1,786	\$4,273
Alabama	Geico Gen Ins Co	\$2,164	
Alabama	Allstate Prop & Cas Ins Co	\$2,409	
Alabama	State Farm Mut Auto Ins Co	\$3,487	
Alabama	Progressive Specialty Ins Co	\$3,695	

Renters insurance for college students

We found rental insurance knowledge wasn't any better than car insurance. A bit over half (53%) of college students surveyed said they have some form of rental coverage.

What's covered and what isn't

The majority of those surveyed (63%) knew that renters insurance covers their personal possessions. However, only 29% correctly said it also covers items stolen from their car. Just 18% reported accurately that their guests' injuries are covered by renters insurance. Even fewer (11%) knew that it pays for additional living expenses if the apartment is damaged.

When asked what renters insurance covers, here is how respondents' wrong answers broken down:

Incorrect answers on renters coverage	%
Structural damage to the apartment or other rented space	39%
My roommates' belongings	20%
Me if I'm injured	18%
Back rent due	8%

Replacement value versus actual cash value, deductibles

Sixty-nine percent did know that replacement value is better than actual cash value when it comes to insuring your personal property. And 70% correctly answered that there's a deductible attached to personal property claims. However, more than one-third mistakenly believed that you also pay a deductible for liability claims and for injuries.



How they bought their coverage – or why they didn't

Though a year's worth of renters insurance can cost less than a month of cable TV, 8% of those surveyed said they can't afford it. Why else don't young adults buy renters insurance? Seventeen percent don't think it's needed. Eight percent said they've never thought of buying renters insurance, while 6% plan to buy a renters policy, but haven't yet. Here's how those who have renters insurance got it and who pays:

How renters insurance was purchased	%
I picked and paid for it	26%
It's my own policy but my parents helped me pick it	10%
My parents chose the policy and pay for it	7%
My parents chose the policy, but I pay for it	5%
It's my roommate's policy and I pay into it	3%

Buying renters insurance online was the top purchasing method. Forty-three percent bought a policy on a computer, 31% purchased a policy from an agent over the phone. Fourteen percent bought a policy on a mobile device. Eleven percent met with an insurance agent to close the deal.

Expert advice: Five renters insurance tips for college students

Don't share a policy with your roommate. It's true that you're allowed to share a policy, and that saves money if you split the cost. But the savings is minimal, considering the total cost for coverage is typically under \$200 a year. And, if a claim is filed on the policy, it will be on your claim history for three to five years, regardless of who filed the claim. That means if your roommate ends up making numerous claims on the policy, you could end up paying higher premiums for renters (and other types of insurance) long after your college team's fight song is ringing in your ears.

Check with your parents before you buy your own policy. If your parents have home insurance and you live in a dorm on campus, you're already covered under your folks' homeowners policy. For those who live in a rental, it's possible to get a renters insurance discount by bundling the



coverage with your parents' homeowners policy. That can be true even if you attend school in a separate state. But you will need to check with your agent first, as insurers decide on a case-by-case basis. If you had your parents co-sign your apartment lease, you can still be the named insured on the policy, with your parents endorsed as an additional non-occupant insured.

Opt for replacement value. The personal property section of your policy pays to replace lost, stolen or damaged items you own. Typically you can choose pay out amounts of \$20,000 to \$100,000. Because renters insurance is affordable, it's recommended you get at least \$40,000. However, if you have a lot of valuable possessions, \$100,000 is best. Replacement value on your personal possessions will reimburse you for the full value of damaged or stolen items after you purchase the new replacement, and submit your receipts. While the up-front cost is greater, you're more likely to receive accurate compensation for your possessions.

Buy as much liability insurance as you can afford. In addition to protecting your possessions, a renters insurance policy also offers liability coverage. Liability covers the cost for injuries if someone trips, falls or is hurt in your apartment -- if expenses are not completely covered by your guest medical coverage. Liability also provides protection against lawsuits a guest may file for injury or property damage you may have caused. The amount of liability protection that's right for you depends on your personal assets' value, but a minimum of \$100,000 liability limits for college students is recommended. Ideally, you should carry \$300,000 in liability. Before deciding on your limit, check your rental agreement. Many landlords require renters to purchase a specific liability limit amount.

Compare rates to get the best deal. Compare rates for the same coverage amounts from at least three different insurers. Insurance companies price policies differently, so the cost for coverage can vary significantly. By shopping around, you ensure that you don't overpay.

Buying renters insurance: How much you can expect to pay, how much you can save

The most efficient way to net savings on renters insurance is to compare prices among companies. Each company will have a different price for coverage, as no two will assess the cost and risk the same way. If you don't compare rates, you won't know which is the most affordable.

Insurance.com's rate analysis shows that the national average cost for the following renter profile:

- \$167 yearly or \$14 monthly -- Renters insurance of \$20,000 personal property, \$500 deductible, \$100,000 liability, \$1,000 guest medical.

For renters the average savings for doing your homework on rates is \$134. You'll see in the tables below how companies compare on price. The savings is the difference between the highest and lowest rates fielded from up to eight companies in 10 ZIP codes in each state for the above profiles.

State	Company	Average rate	\$ savings
Alaska	Umialik Ins Co	\$73	\$42
Alaska	Allstate Ins Co	\$74	
Alaska	Safeco Ins Co Of Amer	\$90	
Alaska	State Farm Fire & Cas Co	\$115	
Alabama	Alfa Mut Ins Co	\$130	\$376
Alabama	State Farm Fire & Cas Co	\$201	
Alabama	Allstate Ind Co	\$212	
Alabama	Nationwide Prop & Cas Ins Co	\$270	
Alabama	Foremost Ins Co Grand Rapids MI	\$506	
Arkansas	State Farm Fire & Cas Co	\$151	\$247
Arkansas	Shelter Mut Ins Co	\$164	
Arkansas	Nationwide Mut Fire Ins Co	\$180	

Health insurance for college students

The Affordable Care Act (ACA) allows people to stay on a parent's health plan until the age of 26. However, we found young adults don't understand that provision.

A whopping 70% thought they get bounced off their parents' health insurance before the age of 26. Only 25% of respondents knew the correct answer that they can stay on a parent's plan until the age of 26.

How do 20-somethings get their health insurance? Here's what we found.

Do you have health insurance?	%
Yes, I'm on my parent's policy and they pay for it.	26%
Yes, it's my own policy and I picked and paid for it.	25%
Yes, it's my own policy, but my parents helped me pick it.	10%
Yes, it's an employee plan.	10%
No, I can't afford it.	8%
Yes, I'm on my parent's policy, but I pay for my portion of it.	7%
Yes, it's a college health plan.	5%
No, plan on buying at a later date.	3%
No, don't need it because on my parent's plan.	2%
No, I meant to buy but put it off so far.	2%
No, never thought about it.	1%
No, didn't think I needed it.	1%

Unlike other types of insurance, which are based upon risk, your behavior and circumstances, health insurance doesn't take that into account. A person in poor health pays much higher life insurance rates than someone in excellent health. That's not the case any longer with health insurance.

Nearly one-third of respondents said they pay less than \$300 a month for health insurance. One-quarter of respondents said they spend at least \$500 for health insurance monthly. Those differences aren't connected to a person's health. Instead, the differences in premium costs are related to the plan design. For instance, plans with higher premiums usually have lower out-of-pocket costs than lower-cost premium options.

We found that college-aged people mostly buy health insurance online. Forty-nine percent said they bought it on a computer and 10% used an app. Another 30% spoke to an agent on the phone, while 13% went to an insurance agent or bought it in person.

Health care confusion

Health insurance can be complicated. Even experts might get tripped up about specifics. We quizzed respondents on three different types of plans to gauge their health insurance knowledge.

We found that more than half failed to correctly name the types of plans by their descriptions -- preferred provider organizations (PPOs), health maintenance organizations (HMOs) and high-deductible health plans (HDHPs).

- 41% correctly said a PPO has higher premiums but comes with greater flexibility of providers.
- 36% rightly said an HMO has lower premiums but a restricted network of doctors.
- 35% correctly said an HDHP has lower premiums but a high deductible and out-of-pocket expenses, normally associated with a health savings plan.

Also, 57% identified health insurance copay correctly, 44% know the definition of a health insurance deductible and 33% understand coinsurance.

What do these terms mean?

- Health insurance deductible -- Flat amount you must pay annually before health insurance kicks in to pay for services.
- Copay -- Amount you must pay toward medical services (at the time of service) that are covered in your plan.
- Coinsurance -- Amount of medical costs you pay after reaching your plan's deductible.

Not having that knowledge could leave young adults without enough coverage or paying more than they need.

Expert advice: Five health insurance tips for college students

Cheapest isn't always best. Buying health insurance isn't like a typical shopping experience. You want to find the cheapest price for comparable cars. However, when it comes to health insurance, you want to run the numbers and think about your health needs to see what makes the most sense for you. For instance, you may find a plan with low premiums. However, make sure you check about the deductible and out-of-pocket costs. You may pay much more if you need health services.

Make sure your doctor is in a plan's network. Doctors don't accept every type of insurance and plan. Before signing up for a health plan, make sure to check with your doctor that he or she accepts the specific health plan. If your doctor doesn't take that plan, you would have to switch doctors or potentially pay much more for your care.

Stay on your parent's plan unless you find a much better deal. The ACA allows people to stay on their parents' plan until 26. Rather than get your own health plan, it usually makes more sense to remain on your parents' health plan. However, if you find your employer is offering a plan with lower premiums and out-of-pocket costs and a better provider network, then it could make sense to get your own plan.



Learn health insurance terms and basics. Five critical terms to understand are premiums, out-of-pocket costs, co-payments, deductibles and coinsurance. Knowing these terms will be essential when choosing a health plan. For instance, one health plan may offer lower premiums. A closer look could show you would have hefty deductibles and out-of-pocket costs. By understanding these terms, you're able to compare plans side-by-side and see what makes the most sense for you and your situation.

Don't rely on the emergency room for your regular health care. Young adults are busy people. There's college, there's the job search and then there's the work to help you pay off your student loans. When does anyone have time for doctor appointments? If this sounds like you, make sure you set aside time for your health. Get your regular check-ups. Don't rely on the emergency room for your health care. ERs aren't the ideal place to get your regular care and it's much more expensive. Regular check-ups with a primary care doctor might cost you nothing or very little. A trip to an ER could cost you hundreds or thousands.

Buying a health insurance plan: How much you can expect to pay

You likely had to prove you have health insurance when you enrolled. Your best bet is to stay on your parents' plan until age 26. It's often the cheapest option and likely the best coverage.

If your school offers a student health plan, you can get basic coverage through that. Often, colleges will automatically sign you up for the campus plan, and include the cost in your bill with your tuition, unless you get a waiver and opt out. The average student health insurance plan costs between \$1,500 and \$2,500 a year, according to the American College Health Association.

If you want to buy your own policy, you can use the Kaiser Family Foundation's [Health Insurance Marketplace calculator](#) to get an estimate of the cost. The foundation is a non-profit organization that focuses on national health issues and its calculator provides cost estimates for plans purchased on the health exchanges.

Note that unless you have a special situation you can only buy a new individual health insurance plan during open enrollment, which varies by state but is typically from Nov. 1 to Dec. 15. If you're working and your employer offers insurance, you'll have to check with the company to find out its open enrollment. Employer-based insurance's open enrollment varies and is up to the company.

One way that health insurance is different from other types is that you won't get much better rates being 20 or 25 compared to 40 or 45. You'll pay pretty much the same regardless of your situation. The cost difference for health insurance depends on the type of health insurance plan. For instance, PPOs will cost you more in premiums than HMOs and HDHPs. HDHPs will have higher out-of-pocket costs than either PPOs or HMOs.

So, when choosing a health insurance plan, you'll want to take those factors into account.

Life insurance for college students

More than half of college-aged adults surveyed have a life insurance policy. Nearly one-third (30%) said they chose the life insurance policy themselves and pay for the coverage. Another 18% said their parents pay for their life insurance policy. One-in-10 said their parents helped them choose a life insurance policy.

The vast majority of those who bought a life insurance policy said they either purchased it online or spoke to an agent on the phone. Forty-one percent said they bought it online via a computer, while 36% said they got it over the phone. Only 18% purchased it at an insurance agency and 5% used a mobile app to get life insurance.

The most popular type of life insurance option for those surveyed is whole life. Whole life is a kind of permanent life policy, which stays with you for life as long as you make your payments.

Type of life insurance

- 45% Whole life
- 36% Term life

Forty percent said they don't have a life insurance policy. There are multiple reasons:

- They can't afford it.

- They didn't think they needed it.
- It's too depressing to even think about.
- They don't have one now but will get one eventually.

20-somethings can find inexpensive life insurance

The good news if you don't have life insurance is that your 20s are a perfect time to buy it. You'll find much cheaper rates in your 20s than you will later in life.

Life insurance companies base their rates and approval on risk. If you're in your 20s, you likely won't need life insurance for many decades. Hence, you get lower rates than if you're in your 40s or older.

How much do college-aged people pay for life insurance? Here's what respondents said.

Annual life insurance premiums

Amount paid	%
\$101 to \$200	21%
\$201 to \$300	21%
Less than \$100	16%
\$301 to 400	7%
\$401 to \$500	5%
More than \$500	5%

As part of our survey, we gauged respondents' life insurance knowledge. Most young adults surveyed have a good understanding of the types of life insurance.

- 58% correctly knew the definition of term life insurance.
- 85% accurately knew at least one kind of permanent life insurance.
- 58% understood that term life is usually cheaper than whole life.

Expert advice: Five life insurance tips for college students

Buy life insurance when you're young. You may want to get married and start a family before even thinking about life insurance. That could be a mistake. If you wait until your 40s, you'll pay hundreds more a year for coverage. It's better to buy a policy in your 20s, get a lower rate and have that locked in for either your life (whole life or permanent life) or a period (term life).

Figure out what you want from life insurance.

Choosing between permanent and term life depends on why you want life insurance. Permanent life insurance, such as whole life, would make sense if you want a guaranteed death benefit and don't mind paying more for coverage. Term life is a better option if you want to make sure your loved ones get a larger death benefit during your peak earning years. A term life policy may make more sense if you already bought a house, have a mortgage and want to make sure your loved ones can pay



that off if you were to die during the period.

If your parents co-signed a personal student loan, be sure to have life insurance. If your parents, a spouse or relative co-signed a private student loan to help you pay for college, and you pass away, the co-signer will be responsible for paying off the loan. In some cases, the balance may be due soon after your death. That's why it's prudent to have a life insurance policy and name your co-signer as a beneficiary. The policy payout can be used to pay off your debt.

Add riders to your policy to create a plan that works for you. Term life policies allow you to add riders. You can tap into some of these riders while you're still alive. One rider enables you to waive premiums if you were to lose your job. Another rider lets you dip into your death benefit if you get a chronic illness or need long-term care. Ask about available riders when you're getting quotes from life insurance companies to see if one makes sense for you.

Shop around and make sure you stick with reputable companies. When shopping for life insurance, get quotes from multiple life insurance companies. Request quotes for the same level of coverage, so you can compare the options. Just as important, make sure you're comfortable with the insurer before getting a policy. That includes checking the insurer's financial stability ratings.

Buying a life insurance policy: How much you can expect to pay

You'll see in the table below the average costs for term policies for males and females age 20. New players in the life insurance market such as Leap Life and Haven Life offer term life policies that you can apply for online. In some cases, you can be instantly approved and can skip a medical exam. But even if you can't, getting approval and buying a policy still takes much less time – two weeks instead of four to six weeks – than going the traditional route.

Average annual term life insurance costs for \$250,000 policy

Age, gender	10 years	20 years	30 years
20-year-old female	\$174	\$217	\$285
20-year-old male	\$207	\$259	\$357

Source: CompuLife, rates for September 2019. These rates are for Premium Plus health status, which is the highest level.

Lifelong learners: Graduating to smart insurance moves in the future

Understanding insurance will help you through a lifetime of major financial decisions. The main rule of thumb to remember is that insurance offers you protection and you want enough to cover your assets. You don't want to be left wishing you purchased insurance after a major catastrophe, but be able to sleep well at night knowing you and your possessions are well protected.

Insurance is not a one-time thing. Even after you buy auto, renters, health and life insurance – be sure to continually review your insurance portfolio to make sure it is still right for your needs. Needs evolve and change as young adults spread their wings into the big world.

Comparison shopping is essential after major life events such as graduating college and living independently on your own, getting married and having kids. Your needs and financial protection



requirements will change, so adjust them when necessary. If you buy a newer car or go from renting to owning a home, update your coverage and shop around for the best price.

As your health changes, see what plans are right for you. And even life insurance isn't a one-time buy. If you end up with more financial assets or bigger family than you expected when you bought life insurance as a 20-year-old, you should reevaluate your insurance needs. You can buy a supplemental policy if you need more life insurance coverage. And if you're married, you likely will want to buy a policy for your spouse as well.

***Methodology**

Auto rates – Insurance.com commissioned Quadrant Information Services to field rates from up to six insurers in 10 ZIP codes in each state for a policy with the following: 50/100/50 liability limits with comp and collision (\$500 deductible) on 2017 Honda Accord. Rates are average of male and female rates for driver age 20 to 22, with fair credit and good driving record.

Renter rates – Insurance.com commissioned Quadrant Information Services to field rates from up to six insurers in 175 college cities for the following policy limits: Renters insurance of \$20,000 personal property, \$500 deductible, \$100,000 liability, \$1,000 guest medical for renter age 20 with fair credit.