

Health and Other Insurance After College

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Graduating from college is a major event. Congratulations on your achievement!

Many of you are already thinking about going on to graduate school, getting a job, paying for rent, food expenses, utilities and gas. Recent graduates should also be contemplating the various types of insurance coverage you'll benefit from, especially health insurance. No one plans to get sick, have an accident, experience property damage or theft, but if it happens and if you don't have the right insurance, you could be paying bills for a long time.

Purchasing insurance, especially for the first time, is not easy. Bard College is pleased to inform you that you are eligible to extend your coverage for three months beyond graduation by enrolling in the Bard College Blanket Accident and Health plan for the summer following graduation. (December graduates are only covered through the month of January.)

Extend Your Bard Coverage:

The enrollment form for the three-month summer coverage is available online at the Health Service website at: <http://inside.bard.edu/campus/services/healthservices/about/forms>

If you do not choose to extend your Bard insurance coverage you should know that when looking for insurance, be sure to comparison-shop for the best deal; you'll find that prices for similar coverage can vary widely from company to company.

Health Insurance:

Going without health insurance is a risk you can't afford to take. There are three ways you can get health insurance: with a group, as an individual, or through your employer.

Check with your family's health insurance provider to see if you can be eligible to extend coverage short-term under COBRA, a federal law that lets students stay in a group plan for up to 36 months after you no longer qualify for coverage as a dependent. These policies are generally a lot more expensive than individual policies because the employer is no longer subsidizing part of the premiums.

Professional trade groups, and community organizations may provide low-rate coverage for members. For example, The Actors Fund of America, with a grant from the National Endowment for the Arts, created the Access to Health Insurance And Resources to Care database (<http://www.ahirc.org>) as a health insurance resource for artists and people in the entertainment industry.

If you opt for individual coverage, find a flexible plan and buy only what you need. Take out a temporary, three- to six-month policy. Consider raising your co-payments or deductible. This will make your office visit fees more expensive, but your monthly payments will be more affordable. Maybe all you need is a catastrophic coverage plan as an interim measure. These plans have very high deductibles.

Other health insurance and health care considerations are:

- Call the state insurance department in the state you live to learn what options you have.
i.e.: New York State residents may be eligible for coverage under the Family Health Plus plan.
- Call the County Health Department or clinics to see if they offer low cost health care.
- Planned Parenthood is a low cost, excellent resource, especially for women's health care.

When looking for a job, keep in mind that employment benefits can be a huge part of your total compensation package, so it's important to know what they are. A good website to get information on the right questions to ask is:

<http://jobsearch.about.com/od/employeebenefits/a/employeebenefit.htm>

Renters Insurance

You should consider renter's insurance to protect your valuables. It's pretty inexpensive protection, even if you don't have a lot of stuff. Don't count on a landlord's insurance in case of fire or theft; the landlord has insurance for the building, but not your belongings.

If you are sharing an apartment or house, check to see if you can buy a joint policy. Some states do not allow this. Also recognize that most renter's insurance policies cover what an item is worth today, not replacement cost.

Renter's insurance also covers liability, which would pay some costs if someone gets hurt in your apartment or if your dog bites anyone.

Auto Insurance

Now is a good time to re-evaluate your auto insurance policies. A new location can affect costs. If you are moving to a metropolitan area, car insurance rates may come as a major shock and mass transit may be the way to go! Follow the rule: If you can't afford the insurance, you can't afford the car.

If your parents co-own your car and you live at home, you may still be covered by their insurance policy and benefit from a multi-car or multi-policy discount. If your name is on the car's title or you live away from home, you'll need to purchase your own insurance.

Every state requires the minimum purchase of bodily injury liability coverage and property damage liability coverage. If you have a vehicle that is leased or financed, generally you'll have to buy collision or "comprehensive" insurance.

Disability Insurance

Disability insurance is commonly overlooked. Most employers include some level of disability insurance, but it may be worth looking into an individual policy. As a new graduate it is quite affordable (the cost goes up with age). Try to get a non-cancelable, guaranteed renewable policy. That means it can never be canceled, the rates will never be increased, and it's good until age 65!

Life Insurance

Though this is a type of insurance to consider, most experts agree that it's not essential unless you have financial dependents or own a business. As you grow older there will be many events that will cause for a fresh new look at your life insurance coverage.

Note: You may be moving around a lot in the next few years. Your insurance policies usually can follow you, but some adjustments may be necessary. Keep your insurance agent posted on your address changes to make sure there are no problems with your coverage.

Links for information on health insurance:

- <http://www.insweb.com/learningcenter/articles/general-graduation.htm>
- <http://www.ehealthinsurance.com/content/health/health-insurance-college-graduates.shtml>
- <http://www.studentshealthinsurance.com>
- <http://uwnews.washington.edu/ni/article.asp?articleID=4272>
- <http://www.emaxhealth.com/72/11022.html>