



MAKE

Why Private Aviation is Soaring; How to Reinvent Casinos; Making Furniture with Thos. Moser

GROW

Top 10 Art Sales of 2013; What Financial Credentials Really Mean; How to Choose a Hedge Fund

LIVE

10 Classic American Restaurants; Six Artisans of Bespoke; Talking Watches with Panerai's CEO

CURATOR

Designing Your Own Ferrari; Crafting Personal Whisky in Scotland; The Best Bespoke Watches

Worth[®]

THE EVOLUTION OF FINANCIAL INTELLIGENCE

CUSTOM LIVING BY DESIGN
THE BESPOKE ISSUE



WORTH.COM

28

VOLUME 23 | EDITION 01



Baldwin Krystyn Sherman Partners

Laura Sherman, Partner
Lowry Baldwin, Partner
Elizabeth Krystyn, CEBS, Partner

“Is my college-age child covered by my homeowners insurance policy?”

By Laura Sherman

When children leave home for college, it's no longer clear whether their parents remain responsible for their actions. And when the student has an educational trust, is employed or is on full scholarship, the question of responsibility becomes even murkier. Because of this, one of the most serious issues parents should address is insurance coverage for their college-age children.

Your independent insurance broker can help you ask the questions that determine whether your college student is still considered a member of the household, and therefore covered under your homeowners policy.

Criteria for determining whether your child remains “insured” include:

- Do you pay the college tuition?
- Will you be providing other financial support for your student?
- Will you continue to claim your student on your tax return?
- Do you provide health insurance for your student?
- Will your student be returning to your home during college breaks?

Property and Liability. The average student leaves home with almost \$10,000-plus in clothing and electronics. But dorm living opens doors to theft; there are 40,000 such occurrences on campus

per year, targeting cash, credit cards, bicycles, jewelry and electronics.¹ Another risk in student housing is fire and related water damage. Talk to your agent to ensure your student's property, valuables and liability are covered. While a homeowners policy generally covers a student's possessions in a campus residence, a renter's policy is an affordable way to ensure protection for property and protect against liability.

- If your student lives off-campus, especially if you are listed as a co-signer on the rental agreement, extend the proper coverage in the event of a liability incident, as most homeowner policies will not afford coverage otherwise. A renter's policy is a must.

- Valuables, such as jewelry or expensive equipment, may be covered by a separate private collections policy.

Auto Insurance. Keep in mind that your child may still drive whether or not he or she has a car on campus, and that if there is a car, it may be loaned to friends. Regardless of who's driving, the car's owner is responsible as if he or she caused the accident. Liability follows the vehicle, but the driver is often brought in from a liability, as well.

- Discuss with your child the risks of

lending or borrowing cars. Ideally, no such instances will occur, but parents still need to make sure the proper liability is in place.

- If a child has no car, consider leaving him or her on your auto policy as a driver and ask if there is a “student away at school credit” and “good student discount.” Otherwise, a non-owner policy can provide liability coverage, including uninsured motorist protection if your student rents a vehicle, or is struck by a car while on a bike or walking.

Umbrella Liability. College students may be away, but their liability is still living at home. As a rule, the child's independence has some bearing on your liability. An umbrella policy creates an additional layer of liability protection to protect your assets. Coverage is above and beyond homeowners and automobile policies. The policy is based on the number of homes and cars owned, and number of drivers in the family. Anybody with assets greater than \$1 million should have an umbrella policy, which will protect you from getting sued for certain acts.

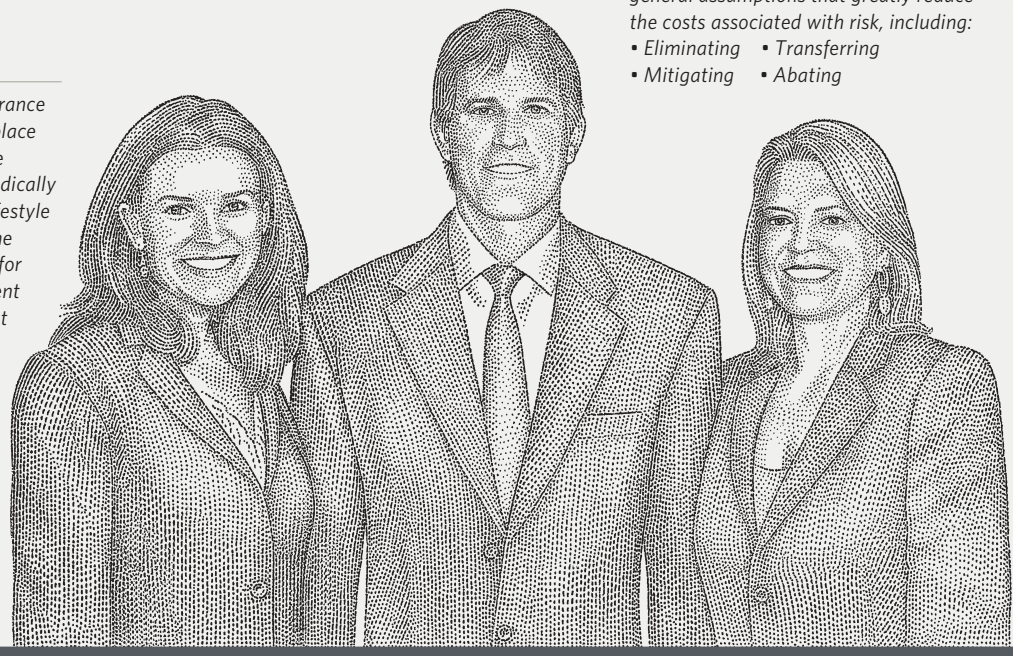
Above all, remember that protecting your child from becoming a claim on your insurance policy requires teaching good behavior. ☺

“Dorm living opens doors to theft; there are 40,000 such occurrences on campus per year, targeting cash, credit cards, bicycles, jewelry and electronics.”

—Laura Sherman

HOW WE KEEP CLIENTS ENGAGED...

We're not the typical insurance broker—we don't simply place and maintain an insurance program. Each client periodically undergoes our strategic lifestyle diagnostic that includes the identification of solutions for family lifestyle management and “silent” exposures that often go undetected.



Left to right: Laura Sherman, Lowry Baldwin, Elizabeth Krystyn

How to reach BKS-Partners

Any member of our team may be reached at 866.279.0698. We look forward to speaking with you.

THE MOST OVERLOOKED ASPECT OF RISK MANAGEMENT...

There are several opportunities beyond our general assumptions that greatly reduce the costs associated with risk, including:

- Eliminating
- Transferring
- Mitigating
- Abating

About Baldwin Krystyn Sherman Partners

Baldwin Krystyn Sherman Partners (BKS) is an award-winning independent insurance brokerage firm providing private risk management, commercial risk management, employee benefits, and Vitality™ programs to clients wherever life takes them throughout the U.S. and internationally. One of the largest privately held firms in Florida, BKS takes a holistic and boutique approach to insurance architecture and risk management. The firm builds personalized client relationships and utilizes a proprietary process called RiskMapping™ to examine client lifestyles, passions, professions and business ventures, generating a 360-degree view of each client's unique risk profile. BKS Holistic Protection™ is then custom designed, providing integrated coverage for all areas of a client's life. Headquartered in Tampa, with offices in Naples, Sarasota and Ft. Myers, BKS is driven to make a difference in its communities, rewarding employees for their community involvement and supporting over 40 charitable organizations.

Insurance Services Experience
60+ years (combined)

Offices
Tampa, Naples, Sarasota and Ft. Myers

Total Colleagues
65

Website
www.bks-partners.com

Professional Services Provided **Specializing in private risk management, commercial risk management, employee benefits and wellness & safety programs**

Accomplishments
2013 Tampa Bay Times No. 1 Top Work Place in the Small Category; 2013 Tampa Bay Business Journal Best Places to Work; 2013 IIBA Best Practices Agency; 2013 Gulfshore Business magazine Best of Business; 2012 Florida Trend Magazine Best Companies to Work For; listed among Inc. magazine's 2013 5000

Email lsherman@bks-partners.com | ekrystyn@bks-partners.com
lbaldwin@bks-partners.com

Baldwin Krystyn Sherman Partners | 4010 West Boy Scout Boulevard, Suite 200, Tampa, FL 33607 | 866.279.0698
9140 Corsea del Fontana Way, Building 110, Suite 2, Naples, FL 34109
1990 Main Street, Suite 750, Sarasota, FL 34236

ILLUSTRATION BY KEVIN SPROULS



Laura Sherman
Partner

Lowry Baldwin
Partner

Elizabeth Krystyn, CEBS
Partner

Baldwin Krystyn Sherman Partners
4010 West Boy Scout Boulevard, Suite 200
Tampa, FL 33607
Tel. 866.279.0698

9140 Corsea del Fontana Way
Building 110, Suite 2
Naples, FL 34109

1990 Main Street, Suite 750
Sarasota, FL 34236

lsherman@bks-partners.com
ekrystyn@bks-partners.com
lbaldwin@bks-partners.com
www.bks-partners.com

REPRINTED FROM
Worth[®]
THE EVOLUTION OF FINANCIAL INTELLIGENCE

Baldwin Krystyn Sherman Partners is featured in *Worth*[®] 2014 Leading Wealth Advisors[™], a special section in every edition of *Worth*[®] magazine. All persons and firms appearing in this section have completed questionnaires, have been vetted by an advisory group following submission by *Worth*[®], and thereafter paid the standard fees to *Worth*[®] to be featured in this section. The information contained herein is for informational purposes, and although the list of advisors presented in this section is drawn from sources believed to be reliable and independently reviewed, the accuracy or completeness of this information is not guaranteed. No person or firm listed in this section should be construed as an endorsement by *Worth*[®], and *Worth*[®] will not be responsible for the performance, acts or omissions of any such advisor. It should not be assumed that the past performance of any advisors featured in this special section will equal or be an indicator of future performance. *Worth*[®], a Sandow Media publication, is a financial publisher and does not recommend or endorse investment, legal or tax advisors, investment strategies or particular investments. Those seeking specific investment advice should consider a qualified and licensed investment professional. *Worth*[®] is a registered trademark of Sandow Media LLC. See "About Us" for additional program details at <http://www.worth.com/index.php/about-worth>.