

REST INSURED



#134265

BY JEFF GELINEAU

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The Club's Auto and Home Insurance Partner

Saving Money on Insurance

With the economy the way it is, many people are looking carefully at all of their expenses to save some money. Insurance costs can be a big portion of people's expenses, and it is no surprise that many people are looking to save money on their insurance.

It might sound a little self-serving coming from the guy who makes his living selling insurance, but it really is true: Insurance is not a good area to be penny-wise and pound-foolish.

Imagine standing in front of the ashes of your \$650,000 home. Do you think you will at that time appreciate the \$140 savings you received by reducing the coverage to \$350,000?

No matter how bad the economy gets, your odds of having a major fire or being involved in a major car accident are exactly the same as they have always been. Don't sacrifice your future to save a few dollars today. Be sure that you budget appropriately so that you can still provide coverage for your home, your cars and your life insurance.

There are some things you can do to save money, though, and I'd like to review them.

First of all, get a new quote. We find that we save people who call us an average of more than \$300 a year on their car insurance. It doesn't matter what company you are currently insured with, we can probably save you some significant money. Without sacrificing your coverage or reducing your limits, this is by far the easiest way to save money. Even if it's only \$80 every six months – that adds up to \$800 over the next five years!

Secondly, put your home and your car insurance together with the same company! Almost every insurance company offers a multiple-policy discount, and often these are very lucrative. Not only can you get 10 to 20 percent off your homeowners insurance, you can also get 10 to 20 percent off your car insurance.

We recently quoted a family with three teenage kids. They were paying \$4,800 for their car insurance and \$900 for their home. The home came in at \$850 – less 10 percent for the multiple-policy discount for a total of \$765. The big savings actually came on the car insurance – and they didn't even move that policy! They received a 15 percent savings on their \$4,800 policy – or \$720 off! Combining the home and car policies didn't take much time or effort, but it reduced their insurance cost from \$5,700 per year to \$4,845 – an savings of \$855! They are basically getting their homeowners coverage free!

Third, raise your deductible! You aren't planning on having a claim, are you? Then why are you concerned about having a \$250 deductible? Too many peo-

ple are stuck in the "old days" when their parents taught them to have \$250/\$500 deductibles. Prices have gone up, the size of claims has gone up, and people's incomes have gone up. Your deductible should go up as well! Imagine again that you are standing in front of that \$650,000 home reduced to a pile of ashes. Are you really upset by having to pay a \$1,000 deductible to get your \$650,000 home rebuilt? The same is true for your car. You spent more than \$30,000 for your car; don't you think a \$1,000 deductible would be reasonable? You can usually save up to 10 percent on your homeowners and car insurance just by raising your deductibles.

Lastly, review your limits! It's not that common, but you actually might be over-insured. Have your agent review with you what you are insured for. With the construction industry in a major slowdown, the cost of construction has dropped dramatically, and it costs less to rebuild. Maybe you can reduce the coverage on your house without threatening your security. Another common mistake is insuring vehicles for comp and collision long after they have lost their value. If you have properly followed my third piece of advice, and raised your deductibles to \$1,000, then this will become readily apparent. It obviously doesn't make sense to have a \$1000 deductible on a seven-year-old minivan that you can replace for \$1,500. Depending on your income and savings, you may find that you can afford to drop comp and collision on any vehicle with a replacement cost less than \$2,500.

We know these are tough times. Don't be penny-wise and pound-foolish and cancel your insurance, but there is no need to pay more than you need to pay!

Feel free to call our agency if you have any questions about saving money, would like to get a quote for your home or auto policy through us, or would like a question answered on any type of insurance.

United Agencies is the Club's Partner in helping members with their home and auto insurance, and related products. We specialize in creating personal relationships with our customers, and serving their needs in a prompt, efficient and friendly manner.

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Have a question? Is there something about insurance that you've always wanted to know, but were too ashamed to ask? Maybe something that you've just always been curious about? Feel free to send me an email at jgelineau@unitedagencies.com, and I will try to answer your question in one of our monthly columns.

Be safe and have fun!

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For more information you may contact:

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