



Shopping Tips for Insurance

SAVE MONEY ON AUTO INSURANCE

- Compare prices. Get at least three quotes.
- Use the auto-insurance buyer's guide.
- Do not buy collision and comprehensive insurance from the lender.
- Buy a car that is inexpensive to repair.
- Raise the deductibles (but have money in savings).
- Have sufficient liability coverage.
- Consider dropping collision insurance on older cars.
- Take advantage of discounts: good driver, safe vehicle, good student, low mileage, occupational, internet.
- Describe exactly how your car is used.
- Notify the insurer about changes that could lower rates.
- Pay the entire premium when it is due.
- Share your car with a teenage child (insurance for a car they own is more expensive).
- Drive safely.
- Check with the Insurance Institute for Highway Safety for vehicle ratings.
- Qualify for multi-policy insurance: buy all policies from the same company.

SAVE MONEY ON HOMEOWNERS INSURANCE

- Compare prices. Get at least three quotes.
- Buy all your property and casualty insurance from the same company.
- Install deadbolt locks, smoke detectors, a fire extinguisher, and burglar alarms.
- Pay annually.
- Raise the deductible.
- Quit smoking.
- Buy replacement-cost coverage. Have sufficient liability coverage.

- Buy a recently built house.
- Do not over-insure (for example, do not include price of the land your house is on).

TIPS TO REMEMBER

- Purchase insurance to cover catastrophic losses, not small losses.
- Generally, one comprehensive policy is better than a number of smaller ones.
- Always shop for a policy which is guaranteed renewable and non-cancelable.
- Never drop essential coverage until another policy is in force.
- Purchase insurance from a financially strong company.

WEBSITES

- Department of Veterans Affairs: www.va.gov
- TRICARE (health insurance): www.tricare.mil
- Consumer awareness: www.consumerworld.org
- General insurance information: www.iii.org
- Insurance fraud: www.insurancefraud.org
- Insurance news and analysis: www.ambest.com
- Federal Long-term care insurance: www.ltcfeds.com
- Long-term health insurance: www.aaltci.org
- Consumer Financial Protection Bureau: www.consumerfinance.gov
- Social Security Administration: www.ssa.gov
- Insurance consumer education: www.naic.org

