



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

