

# 7 Easy Ways To Slash Your Auto Insurance Costs

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*Article by: Neil Stelling*

The law requires you buy auto insurance. So if you must get cover, how can you reduce costs ? Here's 7 easy ways to get the best possible auto insurance deal.

## \* Multiple Quotes

Get multiple quotes - use the internet and call a few brokers. It's easy to gather some good comparison quotes.

Remember to get different types of quotes e.g one from a direct-sell insurance company; another from an offline broker who keeps a database of quotes; and a couple from the internet.

Cheapest might not mean best. Will they pay out if you make a claim ? How financially secure ? How reputable ? Check around with family and friends, and look for online reviews.

## \* Different type of car

Insurance costs vary depending on car type. Obviously, that \$100k sports model costs more to insure than your average runabout. If you're planning to buy a new car, check insurance costs before you buy. I once set my heart on a beautiful, high performance, highly tuned Pontiac.

Luckily I checked the auto insurance before I bought it, because I couldn't get insurance. Every broker, every insurance company flat turned me down because I lived in a high car-crime area. So I had to forget the car of my dreams until I moved up-town.

## \* Age and Value of Car

Maybe you're buying a used car ? Maybe your car saw better days a few years ago, and now values much lower ? So why pay for high-priced auto insurance ? In particular, do you still need fully comprehensive coverage ?

A good rule of thumb multiplies insurance premium by 10, and compares that figure with your car value. So if you're quoted \$1000 premium and your car is worth less than \$10,000 you may want to think if comprehensive represents good value. If you drop collision and/or comprehensive coverage, you should get big savings.

## \* Higher deductibles (excess charges)

Most auto insurance companies use deductibles to keep policy cost down. Deductibles, or excess charges, show what you pay before your auto insurance policy kicks in. Try requesting quotes with different levels of deductibles, and see how your quotes vary.

Most internet quote forms contain a box where you can specify preferred level of deductibles. Ask your broker his recommended level. For example, going from \$250 to \$500 deductible can slash your insurance costs by 20% or more. Go to \$1000 and you save a lot of money. But you must pay the deductible if you need to make a claim !

## \* Multiple Insurances

I guess this might come under the 'Get Multiple Quotes' heading, but it's still worth mentioning separately. You usually get an insurance break if you buy multiple policies with the same insurer.

This might mean multiple vehicles, or homeowner and auto insurance. Either way it's worth asking about multi-policy discounts.

## \* Low Mileage

More and more people work at home. No more commuting. Fewer business trips. Low mileage on your car. Maybe you do travel to work, but car pool ?

Either way, look for low mileage discounts.

## \* Good Driving Record

A good driving record always reduces your auto insurance costs. Keep a clean drivers license. Don't speed, don't drive dangerously, and you'll save money (apart from other benefits !)

## \* Bonus Tip

Okay, I said '7 Ways...', but here's some extra tips. Fit anti-theft devices to your car. Go on an advanced driver training course. Use daytime running lights. If you're a college student away from home, consider adding to parents policy.

This short article covers the things you must consider when shopping for auto insurance. Follow these tips and you'll slash your auto insurance costs.

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