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## NF91-18 Cutting Family Living INSURANCE Expenses

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## Cutting Family Living INSURANCE Expenses

*Kathy Prochaska-Cue, Extension Family Economics and Management Specialist*

### Insurance in General

- Determine your minimum needs for insurance.
- Contact your company or agent to find lower-cost insurance which will still meet your minimum needs for insurance.
- Check into a different payment plan if you keep the same coverage.
- Check to see how long your present policy remains in effect if you miss a payment. There may be some leeway in payments being due (usually 10-30 days), but check with your insurance company as soon as possible.

**Caution:** Avoid being insurance poor. But do not let your payments stop unless you and your family are: (1) covered for possible health needs, (2) protected for liability if in a car accident, (3) protected with life insurance if you die, and (4) assets protected for casualty losses.

### Health Insurance

- Check health insurance policies. Try to avoid overlapping coverage. If you and your family are covered through employment, there may be no need for other policies.
- Discuss costs with doctor. If you have medical insurance, know what it covers and what you will be responsible for paying.
- Check to see if health insurance, if provided by a former employer, is continued and for how long. If coverage is not available, check to see if you qualify for Medicaid.

### Life Insurance

- Change your policy to a less expensive form, if possible. Check your existing life insurance policy or call your agent. In many life insurance contracts there is a so-called automatic premium loan clause. This clause says the company will reduce the cash value of your policy or use your dividends to pay premiums.
- Do you have any life insurance policies with cash value which you could use for emergency

expenses?

## **Vehicle Insurance**

- If your creditor agrees (or if the vehicle is paid for) and it is not new, reduce the premium cost by increasing the deductible on collision and comprehensive. KEEP liability coverage.
- Compare car insurance costs. These may vary considerably for the same coverage. Check for any discount such as small cars, two cars in one family, the teenager who has had driver's education and maintained a certain grade point average, or discounts if both auto and home owners' insurance is provided by the same company.
- Consider higher insurance deductibles which may lower annual costs.
- For an older model car, consider dropping collision protection if the cost is higher than the car's value.

## **Property Insurance**

- Work with insurance company (and creditor if not owned outright) to keep necessary property, especially liability, coverage.

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***File NF18 under MONEY MANAGEMENT  
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