

Are You Buying The Right Protection?



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I wrote an article for the County Woman a few months ago revealing the biggest secret in the Civil Courtroom – *there is always insurance!!!* The Court rules prohibit the judge or jury from telling you that. What you also will not know is the amount of insurance that is available and who the real defendant is.

I have had many clients injured in motor vehicle collisions where the person who caused the crash had NO LIABILITY INSURANCE or had a minimal policy, meaning there was only \$15,000.00 in coverage. Should that happen to you, the real defendant is your own insurance company.

LESSON 1: *Make sure you have enough insurance to protect your assets!*

Liability insurance is there to protect you from personal litigation if you cause a crash. As you can imagine, there are people who are barely making it and need to get their car on the road so they can get to and from work. If you rent your home, do not own your car, and are receiving State Aid, you have no assets to protect. In this type of situation, the laws in our State permit you to purchase insurance to protect the lienholder on your car, but you do not have to have liability insurance.

If, though, you are an individual who owns all or a good part of your home, have good credit, make a decent living and maybe have other assets, like a vacation home, you need to have liability insurance to protect your assets. How do you figure out if you have enough insurance coverage?

Take the following into consideration:

- 1) If you were to liquidate all of your assets, how much money would you have in your pocket?**
- 2) If you could get a home equity line, how much would the bank loan you?**
- 3) If you could get a credit line from a bank or credit card, how much would they lend you?**
- 4) How much money do you have in savings or could borrow from your pension?**
- 5) How much of your salary could you save if you lived less extravagantly?**


Take all of that into consideration and that's how much liability insurance you should have! Many people find \$100,000.00 of insurance coverage is enough to protect themselves from personal liability. However, if you look at the 5 questions above and the total answer is more than \$100,000.00, you should contact your insurance company or agent now and increase your coverage.

LESSON 2: *What if you're hit by someone with NO LIABILITY INSURANCE?*

I have, at any given time, two to three active cases in my office where my client was hit by someone with no liability insurance coverage. God willing, you or your family members are never injured in a motor vehicle crash. However, if you were, you would want to make sure that there is enough insurance to reimburse you or your family member for the injuries sustained.

As I explain to my clients, there is a liability insurance bucket of money, a medical bill payment bucket of money, a collision bucket of money for if your car is damaged or if you damage someone else's car, a comprehensive bucket of money for damage to other property, and an UNINSURED/UNDERINSURED motorist bucket of money.

The uninsured/underinsured motorist bucket of money is for when someone hits you who has little or no insurance. So ask yourself how much money is sufficient to reimburse you or your family member for your injuries. Of course we do not have a crystal ball to know how severe your injuries could be, but insurance is meant to protect you when the worst happens. You may be asking if you can afford the extra coverage. Ask yourself: "If the worst were to happen, how much insurance is enough?!" Because the answer is not whether you can afford good coverage, but whether you can afford not to have good coverage.

Now call your insurance agent! 

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