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Lower Your Auto Insurance Costs

Automobile insurance premiums often take a big bite out of a family's budget. You may, however, be paying much more for this coverage.

The following are several approaches you can use to reduce your auto insurance costs.

Choose higher deductibles, particularly if you currently have a low collision or other-than-collision deductible as \$100 or \$250. Increasing your deductible from \$250 to \$500 or \$1,000, for example, can reduce your collision and other-than-collision premium by 15 to 35 percent.

Eliminate collision and other-than-collision coverage on older, less valuable cars. If your car is worth less than \$1,500, it may be wiser and cheaper in the long run to just retain this physical damage exposure. Used car valuations are available online at Kelley Blue Book.

Maintain an excellent credit record, since insurance companies are increasingly using credit scores to set rates on insurance policies. Consumers with poor credit often pay more for auto insurance.

Buy a "low-profile" automobile. Before you purchase a new or used car, check into the auto insurance rates for different Automobile models that are expensive to maintain and have higher theft and collision frequency rates to avoid higher insurance costs.

Take advantage of multipolicy discounts by keeping your homeowners and auto policy with one insurer. You can also take advantage of multicar discounts by having all autos on one insurance policy.

Seek out other auto insurance discounts (which can vary by state and by insurance company), such as safe driver, good student, low-mileage auto, alcohol awareness training, air bags, antilock brakes, claim-free, experience, and long-term customer.

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