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# How to save money on home, auto insurance

*By Sheryl Smolkin*



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Nobody likes paying for home or automobile insurance. But you can't get a mortgage or drive a car without it. And if you are involved in an accident or a natural disaster your insurance company will suddenly become your best friend.

But insurance premiums are going up all the time and there is no reason why you should pay any more than you have to. Recently the insurance rating website InsurEye put together a comprehensive list of "101 tips on how to save money on insurance." ([https://insureye.com/news\\_and\\_insights/view/101-insurance-tips-to-save-on-your-insurance](https://insureye.com/news_and_insights/view/101-insurance-tips-to-save-on-your-insurance))

Some of the more obvious, general suggestions are:

- Shop around online and on the telephone.
- Bundle home and auto insurance with the same carrier.
- If you are a member of an association (i.e. professional engineers) or an alumni group there may be a deal for members.
- Staying with one insurer longer may result in loyalty discounts.

However, the list also includes some unusual money-saving options which were news to me. Here are some of my favourite.

### Auto insurance

1. **Welcome discount:** Some insurers offer a welcome discount just for becoming a customer. E.g. five per cent at Grey Power (<http://www.greypower.com/home-insurance/home-discounts.html>).
2. **Rental car rider:** If your existing auto insurance policy does not cover rental cars, you can often add it as a rider (policy extension) for \$20-\$30/year. Compared to the \$20/day you might pay when renting a car, it's not a bad deal.
3. **Dashboard camera:** Get a dashboard camera for your vehicle. Insurance companies do not offer any premium discount related to dashboard cameras, but it can help you prove you are not at fault if you have an accident.
4. **Claims history:** Keeping a clean claims history may make more sense than submitting claims for small damage repairs that could result in increased premiums. Contact your insurance provider/broker before you decide whether or not to claim for minor property damage.
5. **Good students:** Students with good grades may be eligible for a break on car insurance rates. For example, the State Farm good student discount ([http://www.statefarm.com/insurance/auto\\_insurance/discounts/auto-discounts.asp](http://www.statefarm.com/insurance/auto_insurance/discounts/auto-discounts.asp)) rewards student who are younger than 25 with a discount of 25% if they have a B average or better.
6. **Short distance to work:** If you are located close to work, the distance you need to drive is short or you may not have to drive at all. The further you have to drive to work, the higher your premiums.

### Home insurance

1. **Valuing your contents:** If you are renting an apartment or condo and you only have a laptop and some IKEA furniture you may not need hundreds of thousands of dollars worth of coverage. Check the policy to see what you are paying for.
2. **Mortgage free home:** When you have paid off your mortgage, some insurers will reward you with lower premiums (<http://www.ellenroseman.com/?p=1004>). This one was news to me and I am now looking into discharging my mortgage.
3. **Heating:** Insurers like forced-air gas furnaces or electric heating. If you have an oil-heated home, you might be paying more than your peers who have alternative heating sources.
4. **Stability of residence:** Some insurance companies will offer a stability of residence discount (<http://www.belairdirect.com/en/home-insurance.html>) if you have lived at the same address for a certain number of years.
5. **Dependent students:** Some insurers will cover dependent students (<http://www.desjardins.com/en/particuliers/clienteles/etudiants/conseils/assurance-habitation.jsp>) living in their own apartment under their parents' home insurance policy at no additional charge.
6. **Credit scores:** Some insurers factor in credit scores ([http://www.cooperatorsgroupinsurance.ca/Home\\_Insurance/Credit\\_score/#credit](http://www.cooperatorsgroupinsurance.ca/Home_Insurance/Credit_score/#credit)) when calculating home insurance premiums. If you have a good credit rating your rates will be lower.

These are only a few of the tips. However, the list also includes some interesting ways to keep down premiums for life insurance, travel insurance and credit card protection.

Some of these ideas are more practical than others, but every little bit helps.

Have you saved money on insurance lately? Send us an email to [socialmedia@saskpension.com](mailto:socialmedia@saskpension.com) (<mailto:socialmedia@saskpension.com?subject=Money%20saving%20tips>). If your story is posted, your name will be entered in a quarterly draw for a gift card. And remember to put a dollar in the retirement savings jar every time you use one of our money-saving ideas.

If you would like to send us other money saving ideas, here are the themes for the next three weeks:

<b>28-Mar</b>	<b>Books</b>	<b>Comparing eReaders</b>
<b>04-Apr</b>	<b>Real estate</b>	<b>New or resale house? Pros and cons</b>
<b>11-Apr</b>	<b>Taxes</b>	<b>10 tax deductions you might miss</b>

*Also see:*

Car insurance: 10 things you need to know

([http://www.thestar.com/business/personal\\_finance/insurance/2011/05/25/car\\_insurance\\_10\\_things\\_yo](http://www.thestar.com/business/personal_finance/insurance/2011/05/25/car_insurance_10_things_yo))

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