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Thursday, February 22, 2007

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In an age when a gallon of gas costs an average of \$2.26, car owners can rejoice at a little bit of good news: The typical American driver will pay less for auto insurance this year than in 2006, according to the Insurance Information Institute.

This is the first decrease in insurance premiums since 1999.

But the average annual cost for car insurance is still a hefty \$847 (it was \$851 in 2006). So if you're looking to save more than \$4 on your car insurance, there are other ways to bring down your costs:

Shop around for insurance quotes. Prices can vary significantly from company to company, so it pays to get estimates from at least three places.

Check with your state's insurance department for price comparison information -- it may offer information on the prices charged by major insurers.

Consider insurance costs when buying a car. Some cars just cost more to insure, based on a variety of factors including repair costs, theft favorability and sticker price.

Ask for discounts on features that will reduce the risk of injury or theft, such as air bags and antitheft devices.

Buy your homeowners and auto insurance from the same company. Many insurers will offer customers a discount for multiple policies.

The same goes for multiple cars, so ask your insurance agent. Just remember, it still may be cheaper to buy your policies from different companies even with a multi-policy discount.

Raise your deductible. You'll have to pay more initially in the event of an accident



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or event that requires insurance coverage, but you could save a lot on your premium.

Make sure you can actually pay a higher deductible, however, if and when you do need to make a claim.

Ask for discounts. Some companies offer discounts for a number of reasons: low annual mileage, a good traffic record, good student grades (for young drivers), or for taking a defensive-driving course.

Reduce coverage on an older car. Collision or comprehensive coverage may not be cost-effective on an older vehicle.

Check if your car is worth less than 10 times the premium -- if it is, you'll probably save more by reducing coverage.



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