

Automobile Insurance: Never Leave Home Without It - 06-10-2010

by vcmorris - The Thin Pink Line Blog: women and work, women and leadership, women and careers, women and negotiation, women and money, work/life balance - <http://thethinpinkline.com>

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by vcmorris - Thursday, June 10, 2010

<http://thethinpinkline.com/2010/06/10/automobile-insurance-my-experience/>

A week ago yesterday I was in a serious car accident. I'm very lucky. Bruised by the strength with which my seatbelt held me secure and feeling the tightness of badly swollen and rigid back muscles - I walked away from the accident as did the others involved.

Despite the reporter in me always automatically gathering information, the accident victim in me didn't get it all. So I am now - piecing it together and gathering details. But first, I cut myself some slack and took a deserved "time out" to gather myself and nurse my aching back, right shoulder and knee - and vent.

The good news is that no one (including the pregnant passenger in the car in front of me) suffered life threatening or irreversible injury. The additional good news is that the person who caused the accident admitted complete liability on the scene. The final bit of good news is that everyone involved had insurance.

But the reality is that accidents still cost you money even when you are clearly the victim. The basic formula is if the estimate of damages to the victim's car is more than 70% of the car's Blue Book value, the car can be deemed a total loss. Such a decision can have you "upside down" in a car loan where the payout for a totaled car is less than the amount you need to be "made whole" or back to the way you (and your car) were before the accident.

There's still no decision regarding whether my car will be declared totaled. The damage is quite significant. I was at a full stop behind two other cars that were stopped for a pedestrian in the crosswalk. The car that hit me at about 30 mph was an SUV. There were no skid marks so I took the full impact. He took full responsibility and accepted liability on the scene.

The lesson being shared here is – keep your policy current, carry proof of insurance with you and gather *specific* information at the scene – which, in the state of California – is mandatory for the Department of Motor Vehicles "Report of Traffic Accident".

You should know the other driver's:

- Full name
- License number and state
- Address
- Date of birth
- Name of vehicle owner (it could be different than the driver involved)
- Vehicle year and make
- Vehicle license plate *or* Vehicle Identification Number (VIN)
- Insurance company name and policy number

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- Policy period (covering from what date to expiration date)
- Policy holder name

This report is usually required to be filed within 10 days of the accident.

You know I always include my mantra: *It's your money so take it personally*™ to any situation that impacts your personal money. It applies here, too and yes, it's *very* personal. But the greater mantra given these circumstances is: I am very lucky and grateful. There could have been a much costlier end result.

Here's to your health and wealth.

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