

# 5 Ways to Save Money on Insurance Without Risking Anything

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Remember, you never really want to use your insurance; so why would you want to pay more for a product that you don't plan to use?

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([Newswire.net](#) -- November 30, 2018) -- Insurance, you don't want to risk living without it but at the same time, the expense of car insurance, life insurance, health insurance, and just about every type of policy you can consider under the sun. As such, those trying to build their wealth are constantly looking for ways to save money – or at least to cut back their expenses so they can use the money for investing.

You might be asking yourself, where can I find [cheap auto insurance rates here](#)? How can I get the right life insurance coverage without breaking the bank? And these money-saving questions are exactly what you need to be thinking about. These tips will get you the coverage you need while giving you the cash you need to bolster your savings or your investing.

## 1. Understand How Insurers View You

Do you like to swim with sharks? Jump out of airplanes? Do you have poor credit? In all these cases, insurance companies are going to view you as a risk and as such, they are going to charge you higher premiums. But this doesn't mean that you need to resign yourself to paying more for the coverage you need. Instead, look at ways to de-risk your profile.

This can be achieved by getting accreditation or professional training for your riskier hobbies or even by cleaning up [your credit score](#). Either way, what you want to show insurers is that you are not an unnecessary risk and as such, you shouldn't have to pay exorbitant rates for the coverage you need.

## 2. Going Uptown

For better or for worse, one of the things that impact how insurers view you are [where you live](#). If your neighborhood has a low median income or a higher risk, then you can expect to pay higher rates. At the same time, neighborhoods with higher median incomes tend to pay lower rates for certain types of insurance.

The one exception could be shorefront housing – especially in areas which are prone to hurricanes as climate change is starting to take a big bite out of the profits of insurance companies and this means they are charging more than ever before to insure those waterfront mansions.

## 3. You Are Not What You Drive

If your car of choice is a high-end sports car, then you will probably have to pay more for insurance – even if you have a perfect driving record. The reason is simple, people who own fast cars tend to drive fast and this means they more likely to [drive dangerously](#).

As such, choose a sensible car to fit your lifestyle. Not only will this help you save money on insurance, but you won't really be risking anything. However, if you really need to have that Ferrari sitting in your garage, then make sure you shop around for an insurer who specializes in covering exotic automobiles. While it might cost more to insure a Ferrari

than a [Toyota Camry](#), choosing a specialty insurer will make sure you get the right coverage for the car you drive.

#### 4. Shop Around

This is not exactly earth-shattering advice, but you would be surprised how many people don't shop around for the best insurance coverage. Instead, they settle for their current carrier as they have been largely satisfied with the service they have received to date.

However, it does pay to be on the lookout for cheaper insurance premiums or ways to expand your coverage without paying more. While doing so will require some work it will save you money over time and as such you should plan to [review your insurance coverage](#) at least one time a year.

When doing this you will want to review how much you are paying for the coverage you are receiving. As mentioned, there's nothing earth-shattering here, but you should be getting value for money.

#### 5. Adjust Your Deductibles

While this might seem obvious, many people prefer a low deductible over a high deductible. However, this is counterintuitive to saving money on insurance as a lower deductible means that you will need to pay for insurance coverage.

As such, increase your deductibles to a rate which is more commensurate with the risk you are trying to cover. Remember, you never really want to use your insurance; so why would you want to pay more for a product that you don't plan to use?

Follow these five tips to save money on insurance while protecting your assets. What better way is there to build your wealth?

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