

What to Watch Out For in Insurance

Here are some things to watch out for when it comes to insurance.

1. **Extended Warranty Insurance** – Personally, I believe any flaw on items such as stereo systems, etc. will emerge early while the manufacturer's original warranty is still in force. If you saved your extended warranty money you could replace an old household article yourself.

2. **Increase your deductible.** Increasing your deductible is one of the best ways to keep your insurance costs down. The deductible is the amount you pay yourself if you have claim. The more you pay, the less the insurance company has to pay so your premium is less. This is one way you may be able to lower your car or homeowner's insurance.

3. **Flight insurance** – Statistically, you could fly for thousands of years before you crashed. Also, if you buy your ticket with a credit card you are usually covered automatically as part of the package.

4. **Credit and mortgage insurance** – In some cases it is cheaper to increase your life insurance than purchase credit and mortgage insurance. However, in other cases such as a group policy. it is not. Talk to an insurance specialist about your options.

5. **Avoid specific policies** – The more specific the policy, the greater likelihood it is overpriced or simply unnecessary. For example, refrigerator contents insurance for food spoiled during a power outage. The odds of something happening are small compared to the cost over a lifetime.

If you have any questions about our insurance products please contact an OMISTA expert at one of our branches, or our insurance representative, Ozzie MacKay at 858-7909. To develop an insurance plan that meets your needs and objectives, you can meet with Ozzie MacKay, Credential Financial Strategies Representative, and he can explain your options and design the most cost effective plan for you.