

YourFLVoice

Insight from Your Insurance Consumer Advocate



Financial Literacy Month

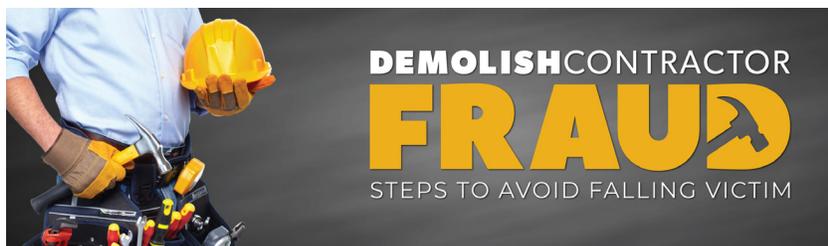


April marks **Financial Literacy Month**, an opportune time to review your finances, goals and make a financial plan. Insurance is not typically considered when discussing finances; however, insurance plays a major role in financial matters. From the monthly premium to using insurance as a savings tool to how much insurance fraud cost all Floridians – insurance should be factored into financial decisions.

INSURANCE FRAUD

Insurance fraud is a serious matter that ultimately impacts all of our finances in the form of higher insurance rates. When fraudulent claims are filed, insurance companies pass on the cost to consumers. Do your part to prevent insurance fraud and to protect your bottom line. More:

www.MyFloridaCFO.com/Division/ICA/Demolish



SAVINGS TOOL

Some forms of insurance, such as an annuity, can be used as a financial planning tool. You can pay into it now and later receive monthly payments to cover or supplement your income. Whole life insurance policies typically accrue value over time. You can later request that valued amount for your usage. Speak with your insurance agent to learn more about the types of insurance that can be used as savings and investment tools.



BUDGET

As you review your finances and develop your budget, include the cost of insurance. If you need more flexibility in your premium, speak with your insurance company or insurance agent to determine if the amount can be lowered or paid over multiple months. Your insurance agent can also help you find cost saving opportunities. Have you recently made improvements to your home that may result in a premium discount? Also consider - are you over-insured or paying for coverage you no longer need? For example, if you've removed the deck from your home, you should inform your insurance agent so they can re-calculate your insurance premium. Carefully review your coverage and speak with your insurance agent to ensure you are only paying for the insurance that you actually need.

For assistance with developing a budget, visit the Florida Department of Financial Services Division of Consumer Services' **Your Money Matters** website:



www.MyFloridaCFO.com/YMM



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