

# YourFLVoice

Insight from Your Insurance Consumer Advocate



## Financial Wellness Month

Each January, *Financial Wellness Month* reminds us to think about and pay attention to our financial well-being. 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.



### BUDGETING

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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 premium 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?
- 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 adjust your coverage and re-calculate your insurance premium.

Carefully review your coverage and speak with your insurance agent to ensure you are only paying for insurance that you actually need.

## IMPACTS OF INSURANCE FRAUD

All consumers are impacted by insurance fraud and scams, even if not directly targeted. According to the FBI, nationally, non-medical insurance fraud costs more than \$40 billion annually. To make up for those increased claim payouts, insurance companies raise rates, which costs the average U.S. family between \$400 and \$700 each year in increased premiums.

One thing you can do to help prevent insurance fraud is become familiar with the types of fraud that occur and ways you may unintentionally become part of a fraud scheme.



### INTENTIONAL

- Filing an insurance claim for...
  - ◇ Stolen property that was not taken
  - ◇ Hurricane damage that was not caused by a storm
  - ◇ Intentionally setting your home or property on fire
- Inflating the cost of a damaged item
- Allowing someone to use your insurance benefits for services
- Falsely claiming to be injured in a vehicle accident

### UNINTENTIONAL

- Your contractor files an insurance claim for damage that doesn't exist or for more damage than exists
- Your vehicle repair company charges your insurance for new parts when used parts were installed
- Your agent provides false information on your insurance application to obtain a better rate
- A repair person replaces your windshield and charges your insurance company when there is little or no damage

To learn more about insurance fraud, explore the following resources:



### Demolish Contractor Fraud: Steps to Avoid Falling Victim



### Insurance Fraud and Scams



### COVID-19 Fraud and Scams

[www.MyFloridaCFO.com/Division/ICA](http://www.MyFloridaCFO.com/Division/ICA)



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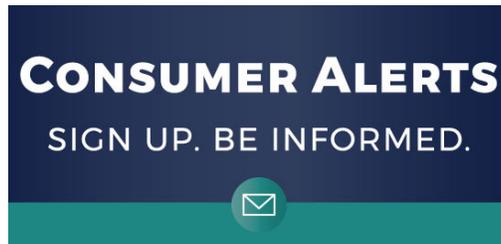
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