

# What Is In Your Wallet?

## **FLORIDA AUTO INSURANCE 101**

In 1971 Florida adopted a no-fault insurance system. That system expired on October 1, 2007 but was reenacted effective January 1, 2008. Under Florida No-Fault, motorists cannot sue the at-fault driver for pain and suffering unless they suffer a permanent injury as a result of an accident. In return, injured motorists receive medical coverage from their insurers to treat injuries from auto accidents.

## **REQUIRED FLORIDA COVERAGE**

As of 01/01/08 all vehicle owners must carry:

- PIP of \$10,000.00 which is available to pay 80% of your crash related medical expenses and 60 % of your crash related wage loss
- Property damage of \$10,000.00 which pays to fix another vehicle or property damaged in a crash caused by you.

## **WHAT YOU NEED TO KNOW**

- Florida motorists are not required to carry bodily injury coverage. Many estimate that 1 in 3 drivers in Florida carry little or no insurance!
- The required Florida No Fault Coverage is bare minimum coverage not "full coverage".
- You can buy coverages that will afford you and your family protection if you are hurt or killed in an auto accident.

## **COVERAGES YOU NEED TO KNOW ABOUT**

All vehicle owners must carry the State required PIP and Property Damage coverage or the State may suspend your license and vehicle registration. In addition to the State required insurance you should consider having the following coverages:

- **Uninsured Motorist (UM) Coverage.** You can protect yourself from being hit by uninsured motorists. With UM coverage, you are buying coverage for yourself and your family if you are hit and injured by an uninsured or under-insured motorist.
- **Increase Property Damage.** It is recommended that you increase your property damage coverage from a minimum of \$10,000.00 to at least \$25,000.00. Why?– Check car prices today!
- **Gap Coverage.** If you lease or finance your vehicle, you should have "GAP" coverage. If your vehicle is totaled early in a lease or finance arrangement you could find yourself "upside down" in your vehicle and "GAP" coverage may be your only remedy.
- **Other Coverages.** If you own a relatively new vehicle you should consider carrying collision coverage. If you do not have any health insurance you may want to consider Med Pay coverage to pay the remaining 20% of medical bills not covered by PIP.

## **TIPS ON BUYING COVERAGE**

1. You need more coverage than the State required minimum coverage.
2. Shop around, compare rates and compare coverages provided.
3. Do not be "penny wise" and "pound foolish" with your auto coverage.
4. Never tell an insurance agent to "make me legal" or "give me full coverage".
5. Make sure that you always carry UM coverage and investigate what other coverages you may need to protect yourself and your family.

The only preparation for an accident catastrophe is making sure that you have insurance coverage that will protect you and your family from the unexpected. If you are involved in an accident, please call our office for a free consultation to discuss your rights and remedies.

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