**Tips on Getting the Most from Insurance**

Are you covered? Every day, Americans buy insurance so they’ll be able to leave money to theirs heirs or be reimbursed in case of theft or accident. The \_\_\_\_\_\_\_\_ Society of CPAs shares some tips on the best ways to make sure you’re getting the most bang for your insurance premium buck.

**All Policies: Shop Around**

No matter what type of insurance you’re buying, begin by checking out a range of providers. You can locate information about insurers online and through consumer guides, among other sources. Ratings of insurance companies are available from independent rating agencies [such as A.M. Best, Fitch, Moody’s and Standard & Poor’s](https://www.iii.org/article/how-to-assess-the-financial-strength-of-an-insurance-company). When it comes to price comparisons, find out all the details of each policy to be certain you’re comparing similar options.

**Life Insurance:** [**Consider a Trust If You Have Kids**](https://www.nerdwallet.com/blog/insurance/life/how-why-to-set-up-life-insurance-trust-for-children/)

Many people name their children as the beneficiaries of a life insurance policy, but it can be a bad idea for a variety of reasons. If your kids are under 18, the insurance company can’t pay until a court appoints a guardian, which can take time and money. One solution is to name an adult custodian to take care of the inheritance, under a law called the Uniform Transfers to Minors Act, until the child reaches legal adulthood. The disadvantage to this is that it gives your child complete control of the money when he or she does receive it, and they might go on a spending spree or make bad investment choices. Another answer is a trust, a solution that’s not just for the rich. The trust can manage the money based on rules you set, helping to protect your child’s inheritance until he or she is mature enough to use it wisely.

**Life Insurance:** [**Consider Accelerated Death Benefits**](http://www.bankrate.com/finance/insurance/tap-life-insurance-death-benefits.aspx)

You know that life insurance benefits become available when you die, but many companies allow policy holders to receive payments beforehand in certain situations. Known as accelerated death benefits, they make it possible for you to get cash to cover the costs of medical conditions, disabilities or long-term care. When researching your life insurance choices, consider whether a policy offers this option. Remember that each insurer may have different rules about how much of the policy value you can receive in advance and what qualifies you to get the money, so get information on all the details.

**Auto:** [**Ask About Insurance Discounts**](http://www.dmv.org/insurance/auto-insurance-discounts.php)

Do you use your car mainly for local driving? If you drive less than a set number of miles per year, some insurers will charge lower premiums to cover you. You may also be eligible for discounts if you have a car alarm, if you’ve taken a defensive driving course, if a child covered under the policy has good grades or if you have a record of accident-free driving. Find out what kinds of discounts each insurer provides when choosing a policy.

**[Home: Document Your Possessions and Your Loss](https://cornerstone-restoration.com/insurance-tips/)**

When you face a disaster or burglary, you want to be able to get the funds you need to restore your property with as little hassle as possible. That will be easier if you keep records of what you have, both in the form photos or videos and in documents or receipts that detail valuable items and, whenever possible, their original cost and current value. Store these records, and copies of all your insurance policies, in secure locations that will be easy to access when you need them.

**Your CPA Can Help**

Have questions about insurance needs, or about any other financial concerns? Be sure to contact your local CPA. He or she can provide personalized answers to meet your needs. To find one near you, visit [www.mscpaonline.org/find\_a\_cpa](http://www.mscpaonline.org/find_a_cpa).