



25

Bodily Injury Per
Person

50

Bodily Injury Per
Accident

25

Property
Damage



Car Insurance

Car insurance is required by every state in the country. In the state of South Carolina, every driver is required to carry the state minimum coverage, seen above 25/50/25. What do those numbers mean? These refer to the amount of money an insurance company will pay out event of a claim.

Think of it this way... in an accident your insurance would pay limits.

\$25,000 is the maximum payout per person who is injured or incurs lost wages (Bodily Injury Per Person).

\$50,000 is the maximum payout per accident for all medical expenses an lost wages combined (Bodily Injury Per Accident).

\$25,000 is the total payout for repairs to damaged vehicles, buildings other property (Property Damage).

This is the minimum. It is usually recommended to carry 100/300

Collision and **comprehensive**

your car in the event of a crash while comprehensive covers dam your car caused by non-collision incidents, such as a tree fall



Uninsured Motorist

Protects you against drivers who do not have insurance and are found at fault for an accident

*required in SC

Underinsured Motorist

covers you if the at-fault driver does not carry enough insurance

*optional in SC

CONNECT



843-792-7744



1:1 Counseling

financialliteracy@musc.edu

Learn the Lingo

Premium: the amount you will pay to have the insurance, similar to rent. You must pay this monthly/semi-annually, or annually to have the insurance policy.

Deductible: the amount you will pay when a claim is filed before the insurance company will begin to pay. Raising your deductible can decrease your premium.

Claim: a policyholder's request for the insurance company to pay out for a covered accident or event.

The Latte Factor Challenge Raffle Winners \$10 Starbucks Gift Cards



I spend less in certain areas than I thought I did and more on groceries.
-Sarah



The little purchases add up quickly.
- Madisen



We were not taught financial literacy in school. It takes a lot of work and time to change your thinking and to become financially literate.

- Robert Kiyosaki

The Car Insurance Challenge



Be the next winner...

Do you have enough car insurance? Complete the case study linked with the QR code. Then, shop around for car insurance to see if you can save money and increase your coverage.

Completing the form enters you into a raffle!

EVENTS

Fall Money Series

October 27th @ 12, Virtually

911: Should Students have an Emergency Fund?

November 18th @ 12, DD110

Student Loan Repayment and Returning Funds

Lunch Provided

December 1st @ 12, Virtually

Credit Card Confusion

5 TIPS TO REDUCE CAR INSURANCE COSTS

- 1- Earn good grades- Companies offer "good student" discounts.
- 2- Maintain a safe driving record. No tickets or accidents reduces cost.
- 3- Pay the premium semi-annually or annually to earn a discount.
- 4- Take a defensive driving class and tell your insurance company
- 5- Improve your credit score to reduce your rates.



Register for the Fall Money Series.