

Major Savings Could Be Made On Motoring Costs

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By Abbi Rouse

Telling mistruths in an attempt to reduce car insurance costs could actually exacerbate financial problems for motorists, it has been suggested.

Research carried out by Gocompare reveals that although drivers may be tempted to give policy providers incorrect information - such as failing to make providers aware of modifications to their automobile - in a bid to secure a cheaper policy, they are putting themselves at risk. Doing so, the price comparison website asserted, could mean that their insurance is invalidated and cause them to struggle to secure cheap cover in the future.

Due to facing an increase in insurance costs, motorists may find themselves coming under pressure when meeting other kinds of monetary demand related to their vehicle such as petrol costs, tax and repairs. The ability to manage other spending commitments such as loans, household bills and credit cards may also come under strain.

Hayley Parsons, managing director of Gocompare, said: "Insurance represents a significant part of the cost of running a car these days, so everyone is looking for savings. It might be tempting to alter certain details or omit key information if you think it'll help you get a better deal but this could result in your policy being invalidated if you are found out.

"One of the best ways to save money on your insurance is not to just accept your renewal quote - the best company for you 12 months ago may not be the best today. I'm always amazed that only around a quarter of people switch their insurer each year - potentially throwing away hundreds of pounds."

Ms Parsons went on to report that the proliferation of price comparison websites in recent months means that it should be relatively easy for consumers to browse the market for a competitive deal. In taking the time to do so, she claimed, "significant savings" can be made. Research carried out by the firm indicated that in shopping around for offers the typical motorist can save more than 200 pounds on their annual car insurance policy.

Gocompare also advised those looking to reduce the cost of their premium to take the time to hone their skills on the road. By taking the Pass Plus course, it was claimed that motorists may find that they are eligible for a discount on their policy. In addition, taking steps to improve the security of a vehicle, such as purchasing a car alarm or tracking device, was put forward as a way in which insurance quotes may be lowered. Consumers were also urged to act in a safe manner while driving and keep to speed limits. With breaking speed laws indicated to be one of the most common convictions for drivers, it was pointed out that the more this type of offence is on a licence the higher a car insurance policy will be.

Meanwhile, consumers wishing to purchase a car may want to consider getting a personal loan. In selecting this ahead of a garage showroom deal, drivers may find that they are able to buy their dream motor quickly and are left with affordable repayments to make each month. Furthermore, the financial assistance that a loan provides may help consumers to take out a comprehensive insurance policy. Getting a personal loan for the purposes of buying a car may be helpful for a significant number of Britons after a recent Direct Line study revealed that 22 per cent of drivers are looking to get a new automobile in 2008. The study also indicated that some 16.2 per cent of motorists wish to purchase either a people carrier or a 4x4.

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