

Fact vs. Fiction: Uncovering auto insurance myths

Like a teenager eager to try a new video game, playing before reading the rules, many drivers buy insurance without really understanding what they're buying.

In the rush to feel "covered," they can skip the details. That can lead to frustration.

Following are five insurance myths heard by some of the more than 13,000 claims people at Progressive, one of the country's largest auto insurance companies:

Myth: I bought "full coverage" so everything's paid for.

Reality: There is no such thing as "full coverage." In most states, only liability insurance is mandatory. There are a lot of other coverage options out there, so select what you need and can afford based on your personal situation.

Myth: I need three estimates before my wrecked vehicle can be repaired.

Reality: Not necessarily. Very few insurers actually require this, although some might. If you decide to use a shop that's in an insurance company's "network" of pre-approved shops you may just have to get an estimate from that shop.

Myth: My insurance premium always increases if I'm involved in an accident.

Reality: It depends. Your rate can increase, decrease or stay the same. The information about your accident is combined with other information about you, your car and your driving history to determine your rate.

Myth: If I lend my car to someone and he/she crashes it, I'm covered.

Reality: Not so fast. If you or your friend don't have optional physical damage coverages, damage to your vehicle generally won't be covered.

Myth: If I buy a new car, my auto insurance company automatically knows; and my new car is covered.

Reality: No. Most insurance companies require that you notify them or your agent within a specified number of days. Generally, you have 30 days to add the new vehicle to your policy, with some companies only giving you 10 to 15 days.

"Insurance can be complicated," says Chuck Crist of Progressive. "It's not something people deal with every day. So the more informed you are, the better choices you'll make."

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