

GLOBE INVESTOR WATCHLIST

TIP #3: HOW TO USE MULTIPLE WATCHLISTS

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SMART COOKIES

Why you need to review your insurance coverage

ANGELA SELF | [Columnist profile](#)

Globe and Mail Update

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16 comments



While I was activating a new credit card, a customer service rep asked if I was interested in credit-balance insurance. I'm not.

If you carry a balance of \$5,000, for example, it could cost you up to \$50 a month. A former colleague paid more than \$2,000 over a five-year term before realizing she was even paying for this service.

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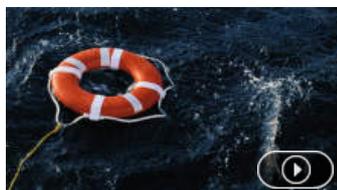
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What's term life insurance all about?

Worse, her life insurance plan already has her protected if an unexpected event pops up.

It sounds like a no-brainer to consider where we are covered before opting for more insurance, but even our credit cards come with coverage such as car rental, collision and trip-cancellation insurance, plus automatic extended warranties for electronic products, and a list of additional insurance perks we probably don't know about unless we ask.

You don't want the expense of too much coverage, or coverage that doesn't match your needs.

If you're looking for a roundup of insurance costs, consider using a free personal finance tool like [Mint.com](#). Mint automatically gathers all of your transactions and associated insurance costs to give you the overall picture. If you are over-insuring, sites like [Kanetix.ca](#) allow you to compare coverage fees; [InsurEye.com](#) lets you see how your current costs stack up to your peers'.



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Having a personal plan in place to protect you against unforeseen events is sometimes more cost-effective than having a formal policy. Friends and new Labradoodle owners are forgoing pet insurance and opting instead to open a dedicated savings account for emergencies. If they need the money, they have it, and if not, then they've stored away a good chunk of cash.

If your lifestyle has changed, you're not clear about your policies or you're just curious to see if your rates can be lower, dedicate an afternoon to reviewing your coverage.

Doing so could save you thousands and leave you better protected.

Angela Self is one of the founders of the Smart Cookies money group. Read her weekly column on managing debt and saving money at the Globe's personal finance site.

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444 Front St. W., Toronto, ON Canada M5V 2S9
Phillip Crawley, Publisher