

Speeding

Slow down, save money ... and lives

How many times has the following happened to you? You're speeding down the local highway when you spot a highway patrol car. You quickly hit the brakes and slow down, relieved that you didn't get caught ... this time.

Now take a minute to think what could have happened if you hadn't been so lucky.

First, your speeding could have hurt somebody — or yourself. According to the Insurance Institute for Highway Safety, speed is a contributing factor in more than 30% of fatal crashes and nearly 20% of non-injury accidents. That's a big risk to take.

Second, getting a ticket could put a big hit on your wallet. Of course, that's not nearly as important as the health and safety impacts of speeding, but in this economic climate, more and more people are watching every dime. And who wants to write a check to the state for speeding?

At Buckman-Mitchell, Inc. we want you to be safe. We also want to make sure you get a great price on the insurance coverage you need. Thankfully, easing up on that lead foot can help accomplish both.

How a ticket impacts your insurance

If you get a speeding ticket, that violation can stay on your driving record for three years or even longer. And because your driving history plays a large part in determining how much you'll pay for insurance, the fewer tickets you have, the better.

Different carriers have different policies when it comes to checking your driving record and dealing with drivers who have violations. If you receive a ticket, and it's your first in several years, you may not see much of an increase — depending on the severity of the offense. In fact, many states will allow you to enter a deferment program if it's your first ticket, keeping the violation off your record if you complete a safety course and avoid further tickets.

But that second ticket (or third, or fourth ...) can bring some serious financial penalties. While there are too many variables to say specifically how much each additional violation will increase your premium, it's safe to say that the jump will be significant. And unfortunately, you can be stuck paying those higher premiums for years.

Significant violations can have a bigger impact as well. If you're going 20 miles per hour over the limit, you'll likely pay more than someone with a ticket for 5 mph over. Insurance companies know that speeding increases the risk of accidents, and they'll view you as an increased risk — for good reason. In fact, if you have a serious violation, or too many tickets, your insurance carrier could drop your coverage altogether.

For younger drivers (typically under the age of 25), it's especially important to avoid tickets, because companies already view these drivers as riskier than the general population.

And keep in mind, even if your premium doesn't go up, having a violation on your record could prevent you from receiving the lowest possible rate on your insurance.

Of course, we think the best policy is simply to obey speed limits. Not only will you avoid tickets and possible insurance hassles, but your risk of accidents will decrease. And you'll get better gas mileage. Sounds like a good deal to us!