



Drunk Driver Ruins Financial Future

Clyde and Claudette's financial future is now ruined! Make sure it doesn't happen to you. These tips will help you protect yourself from the time-bomb that devastated them. "Guarding Your Wealth" is a nationally syndicated weekly personal finance column written by Jeffrey D. Voudrie, CFP. Please visit our website, www.guardingyourwealth.com to read past articles in our archive.

([PRWEB](#)) January 3, 2005 -- Clyde and Claudette's financial future is now ruined! Make sure it doesn't happen to you. These tips will help you protect yourself from the time-bomb that devastated them.

I talked with Clyde and his wife, Claudette, recently. In fact, Clyde brought his son to one of my popular financial seminars so he could learn to avoid the mistakes his father had made.

Everything had been going great for Clyde and Claudette—he had a secure job with excellent benefits. Their home was almost paid for. Their kids were doing well in school. Life and their future looked bright.

Then one day, Claudette was driving home from the store just like she always did. A drunk driver speeding in her direction hit a car on his side of the road, careened off of it, jumped across the median and plowed into Claudette's car.

In just seconds Clyde's and Claudette's lives were forever changed. Luckily she wasn't killed. But she is permanently handicapped. As often happens, the police never caught the drunk driver. Their medical bills quickly mounted and they soon discovered their financial weakest link—they only had \$50,000 of uninsured motorist coverage in their auto policy.

How much uninsured motorist coverage do you have? How much medical and liability coverage is in your automobile policy? If you're like most people, you probably don't even know. And it could be a ticking time-bomb waiting to devastate your financial future.

Clyde and Claudette were lucky to be able to pay most of their immediate medical bills, but only after they had to go to court, sue their insurance company, and pay out a big chunk of their \$50,000 in lawyers' fees.

But what about their future? Claudette will never be able to work again and the cost of caring for her increased medical needs will continue for the rest of her life. Their financial future is ruined.

It didn't have to be that way. The financial devastation that occurred could have been easily prevented if they had increased their coverage amount. It would have only cost them pennies each day. Instead, it cost them much more.

I wish I had met them sooner. I might have been able to help prevent their financial devastation. It's too late for them, but it's not for you. Sit down with a qualified property and casualty agent and review your automobile and homeowners insurance policies to make sure that the coverage is adequate.

If you are like most people, it has probably been several years since you've done so. Your situation or damage awards in your state could have changed since then. Perhaps you don't need as much insurance as



you did in the past, perhaps you need more. Isn't it worth a phone call to your agent to find out?

It was for me. I recently was able to switch insurance companies, increase my coverage limits and keep my premiums the same. The point is, it only takes a little time to make sure you and your family is properly covered, and it doesn't have to cost an arm and a leg to do so.

You should also consider an umbrella liability policy. It provides blanket liability protection in addition to that offered by your automobile and homeowners policies. I especially recommend them to my Private Wealth Management clients that are doctors because they are prone to lawsuits. I recommend them if you have a swimming pool or trampoline or if you own a potentially hazardous recreational vehicle such as a boat, jet-ski, or ATV.

Take these simple steps to make sure you don't make the same mistake Clyde and Claudette did:

- Make an appointment to have your property and casualty insurance policies reviewed.
- Consider an umbrella liability policy if you don't currently have one.
- Consider increasing your deductibles to lower your premiums.
- Call around and compare rates from different carriers.

This is just one area where your financial weakest link may be hiding. For more information on how to improve your overall financial situation go to www.guardingyourwealth.com. While there, be sure to tell us your story. It may even be the subject of a future article so others can keep from making the same mistakes.

If you'd like free, clear, unbiased advice send your questions to jeff@guardingyourwealth.com. You'll be glad you did.

Mr. Voudrie is the President of Legacy Planning Group, a private wealth management firm that employs sophisticated proprietary strategies designed to protect and grow its clients' investments. He can be reached toll-free at 1-877-827-1463 or at jeff@guardingyourwealth.com

Looking for an energetic expert who is passionate about financial and wealth management? Mr. Voudrie is an excellent speaker who will excite and inspire your audience. Mr. Voudrie is available for a limited number of speaking engagements, television appearances and radio talk shows. For booking information, contact Christine Lavender at (877) 827-1463 or email christine@guardingyourwealth.com.

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