



Gary Sides'

October 2007

Insurance Insider

A Monthly Newsletter For Clients of Marshall Insurance

I Just Got a Speeding Ticket. How Much Will My Insurance Go Up?

Unfortunately I get this question a lot. It depends.

In the old days you could just pay a lawyer and get it knocked down to improper equipment, which is not a moving violation, and go on your merry way. Those days are gone.

In North Carolina if you are cited for going ten miles or less over the speed limit you are not charged with insurance points. BUT, if you get another ticket within three years both tickets will count against you.

If you are cited for going 11 mph or more over the speed limit then you get tagged. Depending on the speed zone and how fast you are going your insurance could go up anywhere from 20-30% or more.

Seat belt violations and expired tags or safety inspections are not considered moving violations and will not affect your insurance rates.

More serious violations like reckless driving or DUI will get your insurance cancelled and you will be forced into the non-standard market at double to triple the rate.

Also in NC we have what's referred to

as a Prayer For Judgment or PJC. This is a process where by attending a three-hour defensive driving class the violation will be waived. Obtaining a PJC usually involves retaining an attorney but you could also try yourself by contacting the District Attorney's office in the jurisdiction where you received the ticket.

Also, make sure to either appear in court on your assigned date or make sure the ticket is paid to the Clerk of the Court on time.

I cant tell you how many times I have had to tell clients or prospective clients that their license is suspended because of a failure to appear or pay a ticket.

Either they were told everything was taken care of (and it wasn't) or the payment didn't get to the right place.

If the court doesn't receive your payment and you don't show up on your court date (because you thought you paid it) then the judge will report you as a "Failed to Appear" which will cause NCDMV to suspend your license.

Failure to pay an out of state ticket could also lead to a license suspension.

The best answer....slow down and don't get a ticket in the first place!



Marshall Insurance Offers

- Auto Insurance
- Home Insurance
- Boat Insurance
- Personal Umbrella
- Motorcycle Insurance
- ATV Insurance
- Flood Insurance
- Rent Insurance
- Condo Insurance
- Motor Home Insurance
- Life Insurance
- IRA's
- Annuities
- Business Insurance
- Workers Compensation
- Commercial Auto Insurance
- Long Term Care Insurance

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Marshall Insurance

The Right Protection...At the Right Price...Right Now!

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Getting a New Mortgage?

We have all been reading about the uncertainty in the mortgage industry these days.

Here are a few things to consider when looking for a new mortgage or refinancing.

Make Sure of Your Interest Rate

Make sure that you save enough to justify the process of refinancing. It is best to decrease your interest rate by at least .75% to 1%.

For example, this will save you about \$100.00 a month on a \$150,000.00 mortgage.

Know Your Closing Costs Up Front

By law, closing costs must be disclosed within 3 days of the loan application, however, there are different approaches to calculating them. Closing costs are initially estimated until the details of your specific loan are clear. It is wise to use a worst case scenario and be pleasantly surprised.

Should I refinance?

Some refinance simply to reduce their interest rate. You should be aware that simply reducing your interest rate is not always to your advantage, so make sure that the gains from your rate reduction more than cover the related fees.

There are, however, other legitimate reasons to refinance that may not be related to interest rates.

Some are debt consolidation, home improvements, or a major purchase.

Some of these choices may offer other financial or personal advantages, such as taking cash out to buy a car.

In this example, you may be able to deduct your interest payments on your tax return.

Always consult an accountant or tax attorney before making these types of decisions.

Beware of "APR" Advertising

"APR" stands for Annual Percentage Rate. Some mortgage brokers use "APR" teaser rates to get your attention, however, they may actually end up costing you more.

Such rates are often derived by using a 30 year mortgage coupled with an accelerated payment plan. Most lenders allow you to select such a plan, if you choose.

Know your actual interest rate that you will be paying when comparing mortgages.

Should I Consider an Adjustable Rate?

Adjustable rate mortgages or "ARM's," can be very helpful in assisting people into the housing market. They can help minimize your monthly payment, however, in the long run they can cost you more money if additional refinancing occurs.

Beware of the Quality of Service Provided

You want your refinance to be accomplished with as little hassle and in the shortest period of time.

Ask your mortgage broker details of their service plan and performance guarantees.

Not All Mortgage Brokers are Created Equally

Be sure to ask your mortgage broker about all their available loan products, terms and rates.

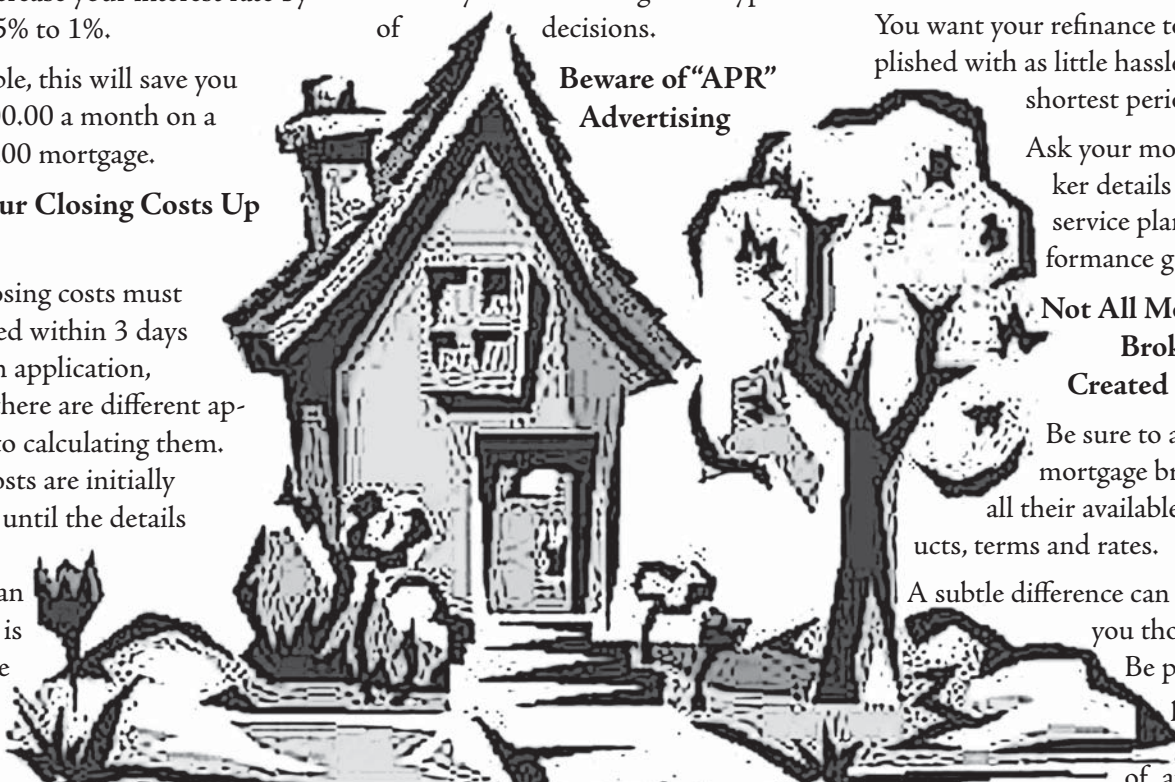
A subtle difference can save or cost you thousands. Be prepared to pay a down payment of at least 10%.

Stated income (no income verification and 100% mortgages are hard to come by these days.

If you do find one the interest rate will undoubtedly be higher than verified income loans.

The bigger the down payment the lower the rate.

In most cases with a 20% down payment your lender won't have to add PMI (Private Mortgage Insurance).



Replacement Cost vs. Market Value

Many people confuse the Replacement Cost of a home with the Market Value.

Market Value is what you could receive if you were selling your home.

Replacement Cost is what it

would cost to totally rebuild your home as if the loss had never occurred.

Even on a new home its replacement is usually greater than what it just cost to build it.

This is because it is more expensive to rebuild a home than it is to build from the ground up.

Real estate appraisals use information from similar houses or 'comps' to determine the market value for a sale, mortgage financing or re-financing not the replacement cost.

There are heavy insurance penalties if you don't have enough insurance coverage.

That's why on every homeowners policy we write in our agency, we cal-

culate a full blown Replacement Cost Estimator.

The RCE is a computer program supplied by a third party vendor that uses up to date statis-

tical data based on the location of the house, construction details and

other data to predict the replacement cost of the dwelling.

Most of our homeowner policies are the HE-7 Enhanced

Homeowners Form which includes Guaranteed Replacement Cost Coverage.

The policy will adjust itself to cover a total loss that exceeds the dwelling limit currently on the policy.

Did You Know?

North Carolina (except for the coastal areas) has some of the lowest homeowners rates in the country!

NC residents pay less than their neighbors in VA and SC too.

The state's with the highest homeowners rates are Okalahoma, Texas and Louisiana.



Marshall Insurance Client Mailbag

Exceeded Recommendation

"I have been doing business with Marshall Insurance since July 2001.

They came highly recommended, and have met (even exceeded) that recommendation.

They are never "hard to find" for questions or concerns of any kind.

In three years, the staff has never failed to return my call within twenty-four hours.

It is a pleasure doing business with Marshall Insurance and I look forward to continuing our insurance relationship for many years to come."

Maggie Sewell, Charlotte, NC

Contest Winner

Food For Thought Referral Contest
Congratulations August Winner

Scott Burns

Scott won a \$50 gift card to Harris Teeter

*The next referral Contest Winner could be you!
3 chances to win for EACH referral! See page 4 for details.*

Email gary@marshallins.net

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This 32" HDTV Could Be Yours!

See Below for DETAILS

Marshall Insurance's

"Food for Thought" Referral Contest

No Limit To How Many Times You Enter and Win!

☆ 3 Chances to WIN!!! ☆

Chance 1

FREE Pizza

Tell a friend, a colleague, a relative, an acquaintance, whoever about us. When they contact us and tell us you sent them (don't worry, we ask why they called)

YOU WIN:

- A free pizza and
- 1 Chance to win a \$50 Harris Teeter Gift Card (awarded each month)
- 1 Chance to win the Grand Prize 32" Flat Panel HDTV

Chance 2

\$50 Gift Card

The first week of each month we'll randomly draw from all of last month's Chance #1 qualifiers.

YOU WIN: \$50 Harris Teeter Gift Card.

Chance 3

32" HDTV

On December 22, 2007 we'll conduct a random drawing from all chances for the Grand Prize that qualified.

GRAND PRIZE WINNER: A 32" Flat Screen HDTV
(just in time for Christmas!)

Email Referrals to gary@marshallins.net or call us at (704)684-0082