

Cashing Out

The true cost to the consumer when they cash the check and don't repair their vehicle

Insurance companies are taking advantage of the economy and peoples desire for free or easy money. They now write single party checks, giving the vehicle owner the option of cashing the check, keeping the money and not repairing the vehicle. This way of doing business is saving the insurance company millions of dollars, but has hidden negative effect on the vehicle owner. Insurance company adjustors have told me they are trained to write claims for 25%-30% less than the amount needed for a quality repair. Their purpose for this is saving money for the insurance company. When the vehicle owner cashes the check and doesn't repair the vehicle, the insurance company saves 25%-30% on that claim.

Instructions: Fill in the yellow highlighted field with information from the repair center.

	<u>Example</u>	<u>For Your Vehicle</u>	
1 Average Claim in Dollars	\$ 2,300.00		
2 25% of Repair Cost	\$ 575.00		Multiply line #1 by 25%.
3 Total Amount Lost	= \$ 2,875.00	=	Line #1 plus line #2.

At some point, you will lose at least \$2,875 on the value of your car either at trade-in or when you sell it. This price (total amount lost) will never go down even though the value of your vehicle is depreciating (decreasing).

If you need help or have any questions, please feel free to contact us via phone or our website listed below.

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227 W. State Road, Island Lake, IL 60042

www.sharpautobody.com