

Media release

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Free calculator to help students sort out insurance

Insurance is one of those things that you don't really want to think about until you need it.

But there's no comeback if your stuff is nicked and you're not insured. And the cost of panel beating isn't getting any cheaper.

Figuring out what sort of insurance you need and how much it might cost can help you get a grip on managing your money.

Sorted, the personal finance website, has launched a new insurance calculator that can help you do it - and it's the only one that's free and, most importantly, independent.

It can help you decide whether you need insurance and what the right kind of policy is for you.

It can also help you work out what you might be paying to cover the things you own.

Retirement Commissioner Diana Crossan, who's responsible for the Sorted website, says students might be surprised at the total value of their possessions if they added everything up.

"There aren't many students in a financial position to stand a big loss should the unexpected happen," she said.

"Vehicle insurance is another issue that needs some thought. Even if you drive an old car don't forget about your liability if you cause an accident. Think about the risk and measure that against the cost of third party insurance.

"It's also important to make sure you're not spending more on premiums than is necessary. Insurance is like any other financial service; it pays you to spend a bit of time comparing what's on offer and finding a policy that suits your needs and your pocket."

Sorted's insurance resources:

- Information and tips for buying insurance are on Sorted at www.sorted.org.nz/insurance.
- Use Sorted's Insurance calculator at www.sorted.org.nz/calculators/insurance.
- Order or download Sorted's free booklet, "Insurance - Protecting what's important to you" from www.sorted.org.nz/ordering or call 0800 SORT MONEY (767 866).

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