

*New Jersey*  
**RESOURCE GUIDE**  
*for Women*

**Section III:**

**BANKING & INSURANCE**



State of New Jersey  
Department of Community Affairs  
Summer 2011

**ALPHABETICAL DIRECTORY OF INFORMATION AND SERVICES**

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**NJ Department of Banking and Insurance**

20 West State Street

P.O. Box 325

Trenton, NJ 08625-0325

**Phone:** 609-292-5360 or 609-292-7272

**Toll Free:** 1-800-446-7467

**Web:** <http://www.state.nj.us/dobi/>

**Insuring Your Home**

NJ Department of Banking and Insurance

P.O. Box 325

Trenton, NJ 08625-0325

**Phone:** 609-292-5360

**Web:** [http://www.state.nj.us/dobi/division\\_consumers/insurance/homeowner.htm](http://www.state.nj.us/dobi/division_consumers/insurance/homeowner.htm)

- ◆ If you are like most people, your home and the things inside it make up the biggest financial investment you have. This usually applies to renters as well as homeowners. Regardless of which group you are in, adequate insurance is the best way to replace your clothes, furniture or home if disaster strikes, or provide protection from lawsuits and other financial claims if you are blamed for a mishap. Renters and homeowners alike have decisions to make regarding the costs, benefits, and risks involved in choosing one insurance policy over another.

**Auto Insurance Purchasing Planner**

NJ Department of Banking and Insurance

20 West State Street

P. O. Box 325

Trenton, NJ 08625-0325

**Phone:** 609-292-5360

**Toll Free:** 1-800-446-SHOP (7467)

**Web:** <http://www.state.nj.us/dobi/autoplaner.htm>

- ◆ Car insurance is required in New Jersey. Whether you are buying a new insurance policy or renewing your current policy, you must make many decisions about what coverage you need and how much you can pay. Do you rent or own your home? Do you have assets to protect? Will your health insurance cover auto accident injuries? These are some specific questions you should ask yourself before choosing a specific coverage plan. As a New Jersey auto insurance consumer, you have rights. You have a right to fair and equal treatment, and you have the right to get the information you need to make informed decisions.

**Special Automobile Insurance Policy (SAIP)**

NJ Department of Banking and Insurance

20 West State Street

P. O. Box 325

Trenton, NJ 08625-0325

**Phone:** 609-292-5360

**Toll Free:** 1-800-652-2471

**Web:** [http://www.state.nj.us/dobi/division\\_consumers/insurance/saip.htm](http://www.state.nj.us/dobi/division_consumers/insurance/saip.htm)

- ◆ The **Special Automobile Insurance Policy (SAIP)** is an initiative to help make limited auto insurance coverage available to drivers who are eligible for **Federal Medicaid with hospitalization**. Such drivers can obtain a medical coverage-only policy at a cost of \$365 a year. To obtain a Special Automobile Insurance Policy, [find a PAIP producer](#) in your area or call 1-800-652-2471.

**Identity Theft**

NJ Department of Banking and Insurance

20 West State Street

P. O. Box 325

Trenton, NJ 08625-0325

**Phone:** 609-292-5360 or 609-292-7272

**Web:** <http://www.state.nj.us/dobi/identitytheft.htm>

- ◆ Identity theft is a nationwide problem. When someone gains access to your personal identifying information, they can obtain fraudulent credit accounts in your name, secure deposits on cars and housing, even rob your retirement savings. Risk of identity theft can be minimized by requesting a copy of your credit report from each of the three reporting agencies once a year, removing your name from mailing lists for credit card solicitations, and taking precautions with any document containing your credit card or bank account number. If you are ever a victim of identity theft, immediately contact local law enforcement, the New Jersey Division of Banking, your credit card companies, and the Federal Trade Commission.

**Freezing Your Credit Files**

NJ Department of Banking and Insurance

20 West State Street

P. O. Box 325

Trenton, NJ 08625-0325

**Phone:** (609) 292-5360 or 609-292-7272

**Web:** <http://www.state.nj.us/dobi/creditfreeze.htm>

- ◆ If you live in New Jersey, you have the right to put a “security freeze” on your credit file, which means that your file cannot be shared with potential creditors. A security freeze can help prevent identity theft. If your credit files are frozen, even someone who has your name and Social Security number would probably not be able to get credit in your name. To place a freeze, you must write to each of the three credit reporting agencies and provide identifying information. If you are an identity theft victim, provide a copy of your police report of identity theft. Placing a security freeze on your credit report is free.

**Get Your Free Credit Report**

NJ Department of Banking & Insurance  
20 West State Street  
P. O. Box 325  
Trenton, NJ 08625-0325

**Phone:** (609) 292-5360 or 609-292-7272

**Toll Free:** 1-877-322-8228

**Web:** [http://www.state.nj.us/dobi/division\\_consumers/finance/creditreport.htm](http://www.state.nj.us/dobi/division_consumers/finance/creditreport.htm)

- ◆ As a New Jersey resident, you are entitled to one free copy of your credit report from each of the three nationwide credit reporting agencies ([Equifax](#), [Experian](#) and [TransUnion](#)) once a year.  
Under the 2003 Fair and Accurate Credit Transactions Act, every American has the right to a free copy of their credit report from each of the nationwide agencies. [AnnualCreditReport.com](#) is the official site to help consumers to obtain their free credit report from the nationwide agencies. This central site allows you to request free reports once every 12 months.

**Mortgages/Predatory Lending**

NJ Department of Banking and Insurance  
P.O. Box 325  
Trenton, NJ 08625-0325

**Phone:** (609) 292-5360

**Web:** [http://www.state.nj.us/dobi/division\\_consumers/finance/mortgage.htm](http://www.state.nj.us/dobi/division_consumers/finance/mortgage.htm)

- ◆ Predatory lending is a term describing a variety of lending practices disadvantageous to borrowers. Abusive or predatory lending may involve fraud or deception, manipulating borrowers through aggressive sales tactics or taking unfair advantage of a borrower's lack of understanding about loan terms. These practices occur most frequently in the sub-prime lending market and target lower-income and minority borrowers. Predatory lending typically involves making unaffordable loans based on the assets of the borrower rather than on the borrower's ability to repay; inducing a borrower to refinance a loan repeatedly in order to charge high points and fees; or engaging in fraud or deception to conceal the true nature of the loan unsuspecting or unsophisticated borrower.

**Individual Health Coverage Buyers Guide**

NJ Department of Banking and Insurance  
NJ Individual Health Coverage Program Board  
P.O. Box 325  
Trenton, NJ 08625-0325

**Phone:** 609-292-5360 or 1-800-838-0935

**Web:** <http://www.state.nj.us/dobi/ihcrates.htm>

- ◆ In 1992, the New Jersey Legislature created the Individual Health Coverage (IHC) Program to ensure that people without access to employer or government sponsored health care programs could purchase health coverage for themselves and their families. This guarantees individuals renewable health coverage regardless of age or health status. The IHC Buyers Guide provides general information on individual health benefits plans and is designed to help you shop for the plan that best meets your needs and includes participating carriers, their current rates and their telephone numbers.