

NJ Resource Guide for Women

Section III:

BANKING & INSURANCE

BANKING & INSURANCE

NJ Department of Banking and Insurance

P.O. Box 325

Trenton, NJ 08625-0325

Phone: 609-292-5360

Toll Free: 1-800-446-7467

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

Insuring Your Home

Department of Banking and Insurance

P.O. Box 325

Trenton, NJ 08625-0325

Phone: (609) 292-5360

- ◆ 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

Department of Banking and Insurance

P. O. Box 325

Trenton, NJ 08625-0325

Phone: (609) 292-5360

Toll Free: (800) 446-SHOP

- ◆ 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.

BANKING & INSURANCE

Dollar-A-Day Auto Insurance Policy

Department of Banking and Insurance

P. O. Box 325

Trenton, NJ 08625-0325

Phone: (609) 292-5360

Toll Free: (800) 652-2471

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

- ◆ The Dollar-a-Day policy is a new initiative to help make auto insurance available to drivers who are likely to go uninsured because of limited financial resources. People who are currently enrolled in federal Medicaid with hospitalization are eligible for the Dollar-a-Day policy. You are eligible if the Card Run Identifier on the upper left of your Medicaid ID card has an asterisk after the code and "SAIP" is printed on the lower right of the card. The Dollar-a-Day policy can be obtained at most insurance agencies. If you're not sure how to get one, you can call the Personal Automobile Insurance Plan (PAIP) customer service number at (800) 652-2471, or visit the NJ Department of Banking and Insurance Web site.

Identity Theft

Department of Banking and Insurance

P. O. Box 325

Trenton, NJ 08625-0325

Phone: (609) 292-5360

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

Department of Banking and Insurance

P. O. Box 325

Trenton, NJ 08625-0325

Phone: (609) 292-5360

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.

BANKING & INSURANCE

Mortgages/Predatory Lending

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

- ◆ 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

Department of Banking and Insurance

NJ Individual Health Coverage Program Board

P.O. Box 325

Trenton, NJ 08625-0325

Phone: (609) 292-5360

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.