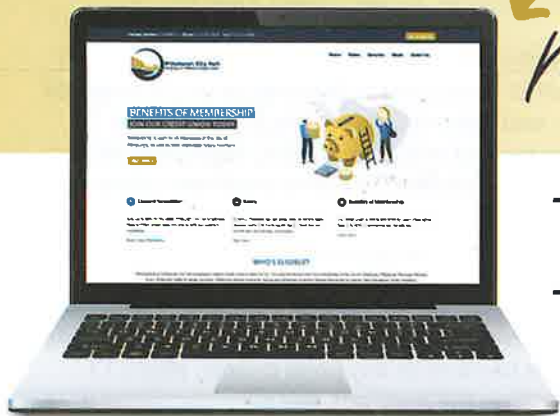




Pittsburgh City Hall
Employees Federal Credit Union

JULY 2023
NEWSLETTER

WWW.PCHE-FCU.ORG



New Feature!

- Check our website for updates.
- Apply for a loan online!

COMING SOON! PCHE-FCU CREDIT CARDS



Look for our credit card this summer!

NEED A LOAN? CHECK OUR RATES!

New Car Loans	as low as 4.24%^{APR*}
Used Car Loans	as low as 4.24%^{APR*}
Home Equity Loans	as low as 3.50%^{APR*}
Shared Secured Loans	as low as 2.99%^{APR*}
Signature Loans	as low as 11.49%^{APR*}
<i>Please see our website for the latest share and CD rates.</i>	

WE REFINANCE CARS AT LOWER RATES!



- % We can probably refinance your car loan at a lower rate.
- % We can help you lower your car payment to put more money in your pocket every month.

Call us and give us a chance to beat your rate!

PCHE-FCU HOURS



Lobby Hours
Monday – Friday
8:30 AM – 3:30 PM

Telephone Hours
Monday – Friday
8:00 AM – 4:00 PM

HOLIDAY CLOSURES

Independence Day
Tuesday, July 4th

Labor Day
Monday, September 4th

Columbus Day
Monday, October 9th



TYPES OF AUTO INSURANCE EXPLAINED

Generally speaking, there are seven types of auto insurance that cover the biggest risks of owning a car. If you have a unique car or special driving needs, don't worry—you will likely be able to find an auto insurance plan that fits you.

There are many types of drivers out there—and many types of auto insurance to meet their needs. This includes “classic automobile” insurance for antique car collectors and “rideshare” insurance for Uber drivers. However, if it's your first time purchasing and insuring a car, there are seven key types of insurance you should know about, explained below.



The Three Major Coverage Types

There are three types of auto insurance that may greatly reduce the financial risk of a car accident. The first of these is required in almost every state. This is liability insurance. If you are in a car accident that is your fault, liability insurance is designed to cover the losses of the other driver, up to a limit. This includes any repairs needed for the other driver's car as well as any medical care required for the other driver and that driver's passengers. However, it may not cover any of your costs in the accident.

That is why you might want collision insurance. If you cause a collision, collision insurance is designed to cover the cost of repairing your car. It should also cover any accidents you have that don't involve other automobiles, for example, running into a guardrail or tree. In addition, if another driver is at fault for an accident that involves your car, but their liability insurance won't fully cover your expenses, collision insurance could help make up the difference. Collision insurance isn't required by law but is frequently required with an automobile loan or lease.

But what do you do if you lose your car to theft, or if your car is damaged by a natural event like a hailstorm or a flood? Events like these, that have nothing to do with collisions, can be covered by comprehensive auto insurance. In the case of theft, comprehensive insurance is designed to pay you the cash value of your car at the time it was stolen. This extra insurance coverage may also be very affordable.

Other Types of Insurance Required by Law

Liability insurance isn't the only type of insurance required by law. Personal Injury Protection, or PIP, is required in about a dozen states and is optional in several more. PIP is designed to cover the medical expenses of you and any passengers injured in your car during an accident after you pay a deductible. It also is used to cover secondary expenses related to your injury, such as lost wages if you are unable to work or cleaning services. It even covers funerals.

If your state doesn't offer PIP, you might want to look into Medical Payments Insurance, or MedPay, which is required in three states and optional elsewhere. If you or your passengers are injured in a car accident, regardless of who was at fault, MedPay could cover your expenses up to a limit. Unlike PIP, MedPay does not require you to pay a deductible and has lower premiums.

Most states require car owners to carry uninsured motorist insurance, with several also requiring underinsured motorist insurance. This is because at any point in time, about 13 percent of drivers on the road lack any auto insurance! If an uninsured vehicle crashes into your car, and the driver is unable to pay your damages, uninsured motorist insurance may help cover your costs. Similarly, if the other driver is at fault and actually has insurance, but their insurance is too limited to cover your expenses, underinsured motorist insurance could make up the difference. In some cases, the two insurances could be bundled together and offered as a single protection.

Finally, if you are the original loan or lease holder on a new car, you might want to consider Guaranteed Auto Protection, also known as GAP insurance. GAP insurance is designed to cover the remainder of what you owe on your loan or lease if your new car is totaled or stolen.

Believe it or not, there are even more types of auto insurance than those listed here, including roadside assistance insurance and insurance for special vehicle components like a luxury sound system. However, for most drivers, these seven types of auto insurance cover the biggest risks of owning a car. If you have a unique car or special driving needs, don't worry—you will likely be able to find an insurance plan that fits you.

Source: <https://www.trustage.com/learn/understanding-insurance/auto-insurance-types>

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