

# **CLASSIC CAR APPRAISALS**

## **PROTECT YOUR INVESTMENT DON'T WAIT UNTIL ITS TOO LATE!!**

**In the unfortunate event your car were to be damaged, stolen or wrecked, trying to recover your investment from your insurance company can be long, hard and frustrating work! Often times the car's value determined by the insurance adjuster is considerably less than it would cost to fix or replace if totaled.**

**THE SOLUTION: Having a Collector Car Appraisal on file with your insurance company determines the value up front & that it will be accruing value as it ages if its condition is maintained. Added benefits include: Establishes collateral value for equity and/or bank loans, confirms vehicle value at the time you wish to sell & transferable to the new owner. Extra appraisal copies are available & may be updated later as you upgrade & improve your car (for a small fee).**



**Only \$95 at Gold Eagle Classics Store Location**

**\*Please call for appointment. House-calls available within a limited area for an additional cost. Please call for details.**

## **What are the differences between insurance policies?**

### **Actual Cash Value:**

When a conventional car insurance policy pays for a total loss, they determine the current value of your vehicle by checking resources such as local newspapers, the NADA Guide or Kelly Blue Book and other resources, then deduct depreciation and/or deductibles.

### **Stated Value:**

A value is stated in the policy, but the insurance company will pay up to that amount and they can pay less. A stated-value policy may pay you less than the amount you and the insurance company wrote in the policy, even if your vehicle is a total loss.

### **Agreed Value:**

The insured and the insurer agree upon a value written into the policy. In the event of a total loss, it is guaranteed to be paid, minus any deductibles. It is the only way to guarantee the value of a vehicle in the event of a total loss.

## **Frequently Asked Questions**

### **1. Are most collector cars insured by collector car insurance programs?**

No! Specialty programs today insure less than half of the collector vehicles on the road. Although collector car insurance has been available for nearly 50 years, most owners of collectibles, specialty cars and street rods are still insuring them through a standard insurance company despite the higher cost and often more restrictive policies.

### **2. Do specialty insurance programs cost less than standard insurance?**

Yes! Premiums at standard insurance companies can cost up to 300% more than a specialty program. Standard companies provide adequate coverage for the "daily driver," they rarely offer the added benefits associated with collector car programs.

### **3. How different are insurance programs for collector vehicles?**

Levels of service, rates, types of coverage and claims handling all vary from company to company. Anyone insuring a collectible car should research all programs before making a decision. Varying costs should be considered, of course, but shouldn't be the sole determining factor. Remember, you are buying a service, so look for quality customer service, excellent claims handling, a knowledgeable staff who know and understand the collectible vehicle market and overall stability of their program.

### **4. Are there different levels of insurance coverage?**

There are three types of auto insurance offered today: actual cash value (ACV), stated value and agreed value. All three are explained in the Insurance Information above.

### **5. Are vehicles of all ages considered by specialty insurance programs?**

As noted in the text above, in addition to autos 25 years and older, some specialty insurance programs now consider newer vehicles such as exotics, sports cars, and special interest vehicles like Ferraris, Porsches, Corvettes, Vipers, etc. It's best to inquire on a per-vehicle basis.

### **6. Do collector car policies impose mileage restrictions?**

Many specialty programs limit owners to driving collectible or classic vehicles or street rods to only 2,500 miles per year. Some companies offer flexible usage guidelines and encourage collectors, especially those who are true hobbyists, to drive and enjoy their vehicles. Most of the Collector Car specific insurance companies require that the collector or hobbyist own a daily driver that is used and separately insured for everyday driving.

### **7. Can I drive my collectible car other than in parades, shows or Sunday Cruises?**

Enthusiasts like to share their collectible car or truck with others. This could be during a Sunday drive or displaying the vehicle in parades and shows. Some programs require the vehicle be in the owner's presence at all times when not in the garage. Collectors should consider these types of restrictions and find a policy with flexible usage guidelines that best suit their overall needs.

### **8. How do I determine the value of my vehicle?**

There are many factors considered when valuing a vehicle. The first thing is whether the car is a stock original vehicle. If so, there are many resource guides and pricing books that provide value guidelines based upon the overall condition of the vehicle. But, because every modified car is different, valuation is more difficult. The best way to value a modified vehicle or street rod is to keep detailed lists of all restoration work and any added after-market and performance parts, receipts for all parts and labor and any documentation describing work done on the vehicle. An **appraisal** is very important to document your vehicle's value in the case of damage or loss. Contact **Gold Eagle Classics @ 800-222-2198** for a professional and through appraisal.

### **9. Is it important to consider insurance before purchasing a collectible?**

Definitely. Insurance is often a mandatory requirement of owning a vehicle, as well as a necessity for protecting your investment. Therefore, you do want to consider your potential insurance costs. Interested hobbyists and collectors can now afford to own, insure and enjoy their classics because specialty insurance programs offer lower rates than standard insurance companies. For collectors with several vehicles, some programs offer a single liability charge rather than a charge per vehicle.