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Finance 3060

27 October 2015

Dr. James Boyd Reflection

Dr. James Boyd gave an excellent presentation on automobile insurance to our class last week. He covered topics such as the history of automobile insurance, liability, collision vs. comprehensive, many more topics related to insurance. Although all of these topics are significant, some are more important than others for financial planners to communicate their clients. Auto insurance, like most parts of financial planning, is an ongoing process that consists of reflection and reviewing of a client’s policy. Continuously looking at what your policy covers allows you to adjust as your risk and needs change over time.

The most important part a financial planner should cover with his/her client is liability. A client must completely understand what he/she is liable for based off the insurance they have purchased. Also, the difference between collision and comprehensive is a topic that a financial planner should touch on. It is important to educate a client on the differences because, as Dr. Boyd said, most people with auto insurance assume these are the same thing.

Overall, the presentation on automobile insurance was fantastic. I gained a lot of knowledge that I did not have before. Dr. Boyd is as educated on insurance as anyone I’ve ever met. I would recommend him to speak again next semester.