Only 30% Of Drivers Plan Ahead For Repair Costs

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Allianz Global Assistance UK survey reveals that 52% of people would use a credit card or savings to pay for car repairs

- Less than 15% of car owners have a car warranty to cover unexpected costs
- 29% would use savings, and 23% a credit card, to pay for car repairs
- Warranties can be paid for monthly to spread cost of repairs, making them more affordable

People budget for many predictable outgoings, such as the mortgage, bills, holidays and maintaining their home, but often leave car repairs out of the equation. The latest survey from Allianz Global Assistance UK reveals that 52% of respondents would have to use their credit card or dip into their savings to pay for car repairs.

The survey reveals that 29% of respondents would have to use savings and 23% would pay for repairs using their credit card, while only 15% budget in advance for this type of unexpected cost and 14% would be covered by a warranty.

Liz Grindell, Head of Warranty for Allianz Global Assistance in the UK, comments, "It's clear from our survey that most people fail to plan ahead for car repairs, with a small minority of people budgeting for extra costs and even fewer having suitable warranty cover. How many people would be happy having to use their savings to fix their car rather than to pay for a holiday or splash out on that new gadget or pair of shoes? One simple alternative is to pay monthly for a warranty package, thereby spreading the cost and avoiding the risk of an unexpected bill.

"The cost of owning and running a car doesn't stop after paying for the insurance, MOT, road tax and fuel, but it's easy to forget the added expenses such as new tyres and ongoing repairs and maintenance. And of course, with 79% of cars now making it to 12 years on the road, and the average age predicted to rise to 7.95 years in 2015,** costs to keep cars running efficiently will rise proportionally. To help budget for potential repairs, many modern warranty solutions can be paid for monthly, making it a more manageable cost, and most importantly, removing the worry of potentially high repair bills."

END

June 2015

*Survey carried out by Allianz Global Assistance UK in August 2014, with 1,044 respondents

**BCA Used Car Market Report 2014, December 2014

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International leader in Assistance, Travel Insurance and health, life & home care services, today Allianz Global Assistance counts more than 10,920 employees who speak 40 different languages and work throughout the world with a network of 400,000 service providers and 135 correspondents covering 150 countries. 250 million people, or 4% of the world's total population, benefit from its services, which the Group provides on all five continents.

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