



INSURANCE

Matters

DON'T EXPOSE YOUR ASSETS

I still can't get used to the idea that Jennifer is old enough to be driving. It's not that she's not mature, it's just that she can be so absent minded at times. I think ma has it right, Jenny's got *boys on the brain!*

My friends tell me to lighten up, but I can't help but worry that my little girl could get into an accident. I guess that's a father's prerogative. I don't know what I would do if she ever hurt herself.

I have also been told that I would be held legally liable if she injures someone with my car, even if I'm not driving. I've worked too hard for what I've got to lose it all like that.

What can I do?

British Columbia law holds both the driver and the owner legally responsible for the damage a vehicle causes. Accordingly, even though you may be home in bed when your son/daughter causes an accident, *you will also be held legally responsible* if you own the vehicle.

If you have enough 3rd party liability coverage on the vehicle to pay for all the damages, you will not suffer any personal financial loss.

You can also protect your assets by having your child buy their own car and having it insured in their name. It may even be wise to assist them with the purchase of their own vehicle to protect your net worth.*



BY MERV SADDEN

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