

Appraiser Blog

5 Common Mistakes When Filing Diminished Value Claims



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Filing for diminished value after an accident can be tricky. Many people miss out on the money they deserve because they make simple mistakes. "Diminished value" (DV) means your car is worth less even after it's fixed.

But getting that money isn't always easy. You might not know you can claim Diminished Value, or think it's too late. These common mistakes can stop you from getting the full amount you should receive.

This guide will cover 5 mistakes people make when claiming DV and how to avoid them. Whether this is your first time or you've done it before, we'll give you the information you need to succeed. Let's jump in so you get the money you deserve!



1. Not Knowing What Exactly is Diminished Value

One of the biggest hurdles in getting a diminished value claim off the ground is simply not knowing that it's an option. Many car owners aren't aware that after an accident, even if their vehicle is expertly repaired, it can still lose value. This is where a diminished value claim comes into play. It's designed to compensate you for the loss in resale value of your car due to the accident history.

Unfortunately, if you don't know you can file for DV, you won't receive the compensation check you're entitled to. The first step in avoiding this mistake is educating yourself about your rights and the possibility of filing a DV claim with your insurance company.

2. Believing It's Too Late to Claim Diminished Value

Many people believe they can't claim diminished value because too much time has passed. But this isn't true! Most states have a time limit (called a statute of limitations) to file claims, but it's usually several years. For example, in Georgia, you have 4 years to claim diminished value.

Don't give up based on time! Check the time limit for your state and mark the deadline in your calendar. If you're still within the timeframe, you can claim your compensation. Knowing and acting on the time limit is important to get your money.

3. Not Knowing How to Negotiate

Many people struggle with negotiating with insurance companies for diminished value claims. This is important because it determines how much money you get.

The problem: People often accept the first offer, which might be much lower than they deserve.

This is precisely why understanding the negotiation process or having a professional handle it, is crucial. A rebuttal process, where you counter the insurance company's

offer with evidence of the actual diminished value of your car, can significantly increase your settlement.

Learning negotiation tactics or seeking assistance from experts who offer rebuttal services can make all the difference in the compensation you receive.

4. Fearing to Demand from the Insurance Company

Many people are scared to **demand fair compensation** from their insurance company. They worry about getting into trouble or messing up their claim. The problem is that insurance companies might not offer the full amount unless you ask for it.

Sending a demand letter, which outlines your claim and the compensation you're seeking, is a professional and effective way to assert your rights. It shows the insurance company that you're serious about your claim and knowledgeable about the process.

This step can significantly increase your chances of receiving a fair DV compensation. Remember, it's within your rights to demand what you're owed, and doing so through the correct legal channels can make all the difference in your claim's success.

5. Assuming the Insurance Company Is on Your Side

A common mistake many make is believing that their insurance company, and particularly the adjusters, are there to offer what they truly deserve. This can lead to accepting low offers without a fight. The truth is, that insurance companies are businesses focused on their bottom line, which means they might not always present the best offer upfront.

Don't be afraid to question them. Following up every 2 days for a DV offer and being persistent can pressure the insurance company to act faster and fairly. Do not wait passively for weeks, accepting delay tactics that could lead to a less than satisfactory offer.

Instead, proactively communicate with your insurance company, demanding the compensation you deserve within a reasonable timeframe.

How to Get the Money You Deserve?

Filing a diminished value claim can be complicated, but the Diminished Value of Georgia can help! We are your expert allies, offering services to maximize your claim's success:

- **Expert Appraisals:** Get a professional estimate of your car's diminished value, giving your claim a strong foundation.
- **Negotiation Support:** Our team is skilled in dealing with insurance companies. We know their tactics and will fight for the best possible outcome.
- **Rebuttal Services:** If your claim is denied or undervalued, we'll guide you through the rebuttal process to get a fair deal.
- **Demand Letter Assistance:** We help you draft clear and strong demand letters to show the insurance company you're serious.
- **Persistent Follow-up:** We help you stay on top of your claim and ensure it's processed promptly.

Wrapping It Up: Get What You Deserve

Filing a diminished value claim might seem tough, but you don't have to figure it out by yourself. By steering clear of the common slip-ups we talked about and getting a hand from Diminished Value of Georgia, you're on your way to getting a fair deal.

Remember, knowing what to do and when to do it is half the battle. Learning how to talk to insurance companies, when to push back, and when to ask for more money are crucial steps to getting the money you should.

It's never too late to ask for what's yours, and with some help, it can be easier than you think. Diminished Value of Georgia is ready to stand by your side, making sure you're not just another person who got less than they should. We're here to make sure you get paid fairly for the lost value of your car. Because, at the end of the day, shouldn't you get back what you lost?