

Diminished Value How To

Vehicle diminished value is the loss of value a vehicle has compared to the same vehicle that has not been in an accident.

- You need to have a copy of your invoice, which can be collected the body shop that repaired your vehicle, or a copy of your final estimate prepared by the insurance company. Often the claims info will be required to collect this data. Call the insurance to get a copy and don't inform them on why you're doing the research.
- Call the at fault insurance company claims department and ask them how to collect on the diminished value of your vehicle. They may require you to obtain a diminished value report at your own cost, or they may be willing to up front work with you. Either way this is where you have control of the situation. If you obtain your own, you will be more confident in the report and the values. If the insurance wants to do their own be advised as they want to mitigate all cost at your expense.
- If you have a newer vehicle that may experience a sizable amount of diminished value you will want to contact Wreck Check Car Scans (Jeff): wangsgard@gmail.com to see if you have a case that will warrant trying to collect the diminished value. The cost of the diminished value report will range between \$400-600 aprox.
- Once you have obtained the diminished value report you can call the at fault insurance company claims department and ask them how to collect on the diminished value of your vehicle.
- Once you have obtained the report you will want to go to our website and get a copy of the suggested documents you will want to adjust to meet your needs. We can help prepare the documents, but we charge \$100 (non refundable as a service fee) and we are not attorneys and have no legal knowledge or experience.
- You will need at least 3 copies of each document
 - Diminished value report.
 - Letter to the insurance company.
 - Letter to the at fault person.
- You will need to mail (must be certified mail as tracking and signature is required) a packet containing one of each document to:
 - The insurance company claims department.
 - The at fault driver (they are the one that is really the paying party (the insurance company has the obligation to indemnify them as a policy customer).
- Once they receive the letters they have only a limited amount of time to follow up with you in writing, and do not accept any phone conversations... period.
- You will have the choice to accept or reject any offers the at fault insurance gives you, and you can also file for small claims court against the at fault driver: <https://www.utcourts.gov/howto/smallclaims/> has all the details on how to proceed in small claims court. It will take a few hours to file, but the value is much worth the reward.