

Connecticut Personal Finance Model Curriculum

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| Unit of Study: Risk Management | Lesson Title: Types of Insurance | Anticipated Time Frame: 4-5 Hours |
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Standard(s) (Content Standard 8) Use appropriate and cost-effective risk management strategies.

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| <p>Learning Objective(s) – Students will:</p> <ul style="list-style-type: none"> ○ Identify risk in life and how to gain protection against the consequences of risk. ○ Explain how all types of insurance are based on the concept of risk sharing and statistical probability. ○ Identify the type of insurance associated with different types of risk (e.g., automobile, personal and professional liability, home and apartment, health, life, long-term care and disability). | <p>Diversity: Enrichment for all students</p> <p>Explain how every country handles insurance differently and allow students additional credit for researching a country. Explain how insurance is handled in that country.</p> |
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| <p>Assessment and Feedback to Learners –</p> | |
| <p>Informal/Formative:</p> <ul style="list-style-type: none"> ○ Student responses to YouTube clips (see materials below) ○ Responses to Know-What-Learn chart (KWL) and insurance game cards ○ Note-taking guide ○ Key terms worksheet ○ Insurance investigation interview | <p>Formal/Summative:</p> <ul style="list-style-type: none"> ○ Short story about insurance experience ○ Insurance investigation project (includes rubric) ○ “Damon goes to Hospital” Reflection ○ Types of Insurance quiz |

Teacher Actions –

Initiation: Play video while students enter classroom (Risk/Responsibility video – see Materials list below)

- What is risk?
- Why is insurance important?
- How would insurance affect your budget, pros and cons?
- What are the benefits of insurance?

Instructional Input and Differentiation:

- PowerPoint slides for discussion; students use note-taking guide.
- Insurance event game w/activity cards.
- “Damon goes to Hospital” scenario; divide students into small groups to discuss scenario and questions. Each group then takes turn reporting their discussion for each question. Optional homework assignment if not complete.
- Allstate “mayhem” commercials (see materials list below). Divide students into groups of three and complete discussion questions.
- Invite guest speaker to discuss types of insurance.

Closure:

- Exit slip—write one concept you learned today about insurance

| <u>Key Terms/Vocabulary</u> – | <u>Materials (M) / Resources(R)</u> |
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| <p> Automobile Insurance Beneficiary Claim Co-Insurance Coverage Deductible Disability Insurance Emergency savings Employee benefits Health benefits Homeowners insurance In-kind income Insurance Liability insurance Long-term care insurance Moral hazard Policy Policy holder Premium Property insurance Renters insurance Risk </p> | <p>(M)</p> <ul style="list-style-type: none"> ○ KWL Chart ○ “Damon goes to Hospital” case study and reflection ○ Insurance investigation handout and rubric ○ Insurance event game activity cards ○ Types of insurance note-taking guide ○ Types of insurance vocabulary list <p>(R)</p> <ul style="list-style-type: none"> ○ Web site http://fefe.arizona.edu/lessonplans/types-insurance (PowerPoint slides and handouts for this lesson) ○ Web site http://fefe.arizona.edu/lessonplans/integrating-music (links to songs related to finance and money) Risk/Responsibility video www.griffithfoundation.org/auto-insurance/auto-insurance-30-minutes (clip takes 1 min. 19 sec.) ○ Web site www.insurance.INSUREONLINE.ORG National Association of Insurance Commissioners ○ Allstate “Mayhem” commercials-available on YouTube ○ NextGen3: www.nextgen3.org/NEXTGen3.htm |