

Vocabulary and Unit Review for this unit can be found on the [Unit Review Page](#) and in the [NGPF Personal Finance Dictionary](#)

## **Intro to Insurance**

**Students will be able to:**

- Illustrate how everyone risks financial loss and how insurance shares that risk
- Identify factors that impact insurance premiums and the relationship between premiums, deductibles, and coverage limits
- Explain how the insurance industry uses risk pooling and math to provide insurance coverage and make a profit

**Resources:** [Lesson Guide](#)  
[Student Activity Packet](#)

**National Standards for Personal Financial Education:**

Managing Risk

- 1a: Discuss whether a premium paid to insure against a crash that never happens is wasted
- 12a: Evaluate the costs and benefits of buying an extended warranty on a specific item (e.g. cellphone, laptop, or vehicle) considering the likelihood of product failure, cost of replacing the item, and price of the warranty
- 12b: Explain how extended warranties or service contracts are similar to and different from insurance

## **Auto Insurance**

**Students will be able to:**

- Explain a deductible, out-of-pocket expenses, and what insurance will pay for in different situations
- List factors that determine auto insurance premiums
- Describe the main types of auto insurance policies and compare state requirements
- Choose an appropriate level of car insurance coverage

**Resources:** [Lesson Guide](#)  
[Student Activity Packet](#)

**National Standards for Personal Financial Education Standards:**

Saving

- 5a: Investigate the areas of financial institution operations that are subject to state and/or federal regulation and supervision

Managing Risk

- 3b: Discuss why most states mandate auto liability coverage

- 3c: Research the minimum auto liability insurance required in the state they live in and whether it is sufficient to cover typical auto accident financial losses
  - 4a: Research factors that result in lower auto insurance premiums
  - 4b: Explain why taking a safe driving course can lower a driver's auto insurance premium
  - 4c: Discuss the pros and cons of buying an auto insurance policy with a higher deductible
  - 7a: Explain the primary types of losses covered by auto, homeowner's, and renter's insurance policies
  - 7b: Describe situations where someone may be liable for injuries or damages to another person or their property
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## ***Renters & Homeowners Insurance***

### ***Students will be able to:***

- Distinguish the similarities and differences between renters and homeowners insurance
- Read the fine print of a rental insurance agreement
- Assess whether they will need renters insurance after high school
- Appreciate why it is valuable to have insurance, regardless of whether you own or rent a home
- Enumerate what types of perils are and are not covered by standard renters and homeowners insurance policies

**Resources:** [Lesson Guide](#)  
[Student Activity Packet](#)

### ***National Standards for Personal Financial Education:***

#### Managing Risk

- 2a: Identify individual characteristics that influence insurance purchase decisions
  - 2b: Recommend types of insurance needed by people with different characteristics
  - 3a: Explain why homeowners' insurance is required by a lender when a homeowner takes out a mortgage
  - 7a: Explain the primary types of losses covered by auto, homeowner's, and renter's insurance policies
  - 7b: Describe situations where someone may be liable for injuries or damages to another person or their property
  - 7c: Identify factors that influence the cost of renter's insurance and homeowners' insurance
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## ***How Health Insurance Works***

### ***Students will be able to:***

- Understand the importance of having health insurance
- Identify the various costs affiliated with having health insurance
- Explain how health insurance works and the different types of plans available to them
- Explore steps they can take to lower their medical costs

**Resources:** [Lesson Guide](#)  
[Student Activity Packet](#)

### ***National Standards for Personal Financial Education:***

#### Earning Income

- 1d: Examine the benefits of participating in employer sponsored retirement savings plans and healthcare savings plans

#### Saving

- 7d: Explain the benefits of saving money in a health savings account for individuals with high-deductible health plans

#### Managing Risk

- 1a: Discuss whether a premium paid to insure against a crash that never happens is wasted
- 1b: Analyze the conditions under which it is appropriate for young adults to have life, health, and disability insurance
- 5b: Analyze the conditions under which it is appropriate for young adults to have life, health, and disability insurance
- 5c: Estimate the effect on different health insurance deductibles and coinsurance rates on out-of-pocket medical costs

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## How to Access Health Insurance

### **Students will be able to:**

- Explain the pros and cons of enrolling in employer-sponsored health plans vs individual plans from the Marketplace
- Explore the specific coverage areas and benefits of healthcare.gov Marketplace plans
- Understand how government healthcare programs like Medicaid, CHIP, and Medicare work and who qualifies for them
- Investigate health insurance policies and eligibility in their states

### **Resources:**

[Lesson Guide](#)  
[Student Activity Packet](#)

### **National Standards for Personal Financial Education:**

#### Earning Income

- 1d: Examine the benefits of participating in employer sponsored retirement savings plans and healthcare savings plans

#### Saving

- 5a: Investigate the areas of financial institution operations that are subject to state and/or federal regulation and supervision

#### Managing Risk

- 2b: Recommend types of insurance needed by people with different characteristics
- 5a: Discuss the advantages of obtaining health insurance coverage through an employer plan versus buying private insurance or being uninsured
- 9b: Compare the Medicare and Medicaid programs based on who they cover and how they are funded

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## Other Types of Insurance

### **Students will be able to:**

- Explain how pet insurance works and how it compares to human health insurance
- Differentiate between short- and long-term disability insurance
- Decide when a life insurance policy is appropriate and how to select the best type for their needs

### **Resources:**

[Lesson Guide](#)  
[Student Activity Packet](#)

### **National Standards for Personal Financial Education Standards:**

#### Managing Risk

- 1b: Analyze the conditions under which it is appropriate for young adults to have life, health, and

- disability insurance
  - 2b: Recommend types of insurance needed by people with different characteristics
  - 8a: Explain how a person's death can result in financial losses to others
  - 8b: Discuss the benefits and costs of purchasing life insurance on the primary earners in a household
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## **8.A Unit Assessments**

Teachers, you can access unit assessments on the corresponding [Unit Page](#). You will need to be logged into your Teacher Account.

Unit Assessment Includes:

- 25 Multiple Choice
- 5 Short Answer
- 1 Essay