



## Trimester Course

### 8.0: Insurance

Unit Plan for Teachers

Vocabulary for this unit can be found in the [NGPF Personal Finance Dictionary](#).

## Insurance 101

### 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 and Renters Insurance

### Students will be able to:

- List factors that determine auto insurance premiums
- Understand the different types of coverage within a car insurance policy
- Explain a deductible, out-of-pocket expenses, and what insurance will pay for in different situations
- Identify the value of their possessions and explain how renters insurance can help protect them in the case of emergency or loss

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

### National Standards for Personal Financial Education Standards:

#### Managing Risk

- 2a: Identify individual characteristics that influence insurance purchase decisions
- 4a: Research factors that result in lower auto insurance premiums
- 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 and renters 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
- 

## 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
- 

## 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
- 

## ***8.0 Unit Review and Assessments***

Teachers, you can access **unit review materials** and **assessments** for each unit on the [Trimester Course Page](#). You will need to be logged into your Teacher Account.

#### Unit Assessment Includes:

- 15 Multiple Choice