

## Financial Literacy Week 9: Insurance



### Learning Objectives

1. Learn the basic types of  
\_\_\_\_\_
2. Learn different ways to  
\_\_\_\_\_ health insurance
3. The importance of life  
insurance

## Key Terms

- \_\_\_\_\_: Paperwork you fill out asking your insurance company to pay for your damaged, lost, or stolen property.
- \_\_\_\_\_: The price of insurance
- \_\_\_\_\_: The amount you must pay before your insurance company helps you pay

## Why should you get insurance?



- The \_\_\_\_\_ of something bad happening transfers to the insurance company
- Financial relief during emergencies
- Keeps your money \_\_\_\_\_

## Auto Insurance



- Pays for car accidents or car damage after you pay \_\_\_\_\_
- Can help even if you cause the accident

## Home or Renter's Insurance



- In case of fire, storms, theft, ...
- Home insurance if you \_\_\_\_ a house
  - Pays for cost of fixing or replacing house
- Renter's insurance if you are \_\_\_\_\_
  - Pays for what is inside your home/apartment

## What is Health Insurance?



- Pays for health and medical expenses
- Covers \_\_\_\_\_, emergency care, and treatment for disorders/diseases

## Why is Health Insurance so Important?



- You may be healthy now, but health emergencies can happen to anyone at any time.
- Protects you from very expensive medical costs
- More \_\_\_\_\_ and \_\_\_\_\_ than you may think!



## How do you get Health Insurance?

- Part of Employer Benefits for a job
- Choose an affordable plan
  - Popular examples:
    - \_\_\_\_\_ Group and
    - \_\_\_\_\_
    - \_\_\_\_\_



## Why is Life Insurance Important?

- Gives money to your \_\_\_\_\_ (the people you choose to receive your money and things)
- Can help pay off your \_\_\_\_\_ and funeral costs

## Learning Check

- What is an example of a deductible?
- How can you get health insurance provided for you?
- Why is life insurance important?

## Activity

- For this activity, choose which new health insurance you would want
  - Insurance Company A
    - Premium: \$500 / month
    - Covers: Doctor visits, and treatments for diseases that run in your family, hospital stays
    - Average doctor visit copay: \$30
  - Insurance company B
    - Premium: \$400 / month
    - Covers: Doctor visits, limited disease treatments, hospital stays
    - Average doctor visit copay: \$ 45

## Journal Question

- Explain why health insurance is important even if you are young and healthy.