Unit 5 Insurance and Risk Management

Content Area: **Business**
Course(s): **Personal Financ, Personal Financ**
Time Period: **Semester 1 & 2**
Length: **2 weeks**
Status: **Published**

Standards

PFL.9.1.12.B.1	Prioritize financial decisions by systematically considering alternatives and possible consequences.
PFL.9.1.12.G.1	Analyze risks and benefits in various financial situations.
PFL.9.1.12.G.2	Differentiate between property and liability insurance protection.
PFL.9.1.12.G.3	Compare the cost of various types of insurance (e.g., life, homeowners, motor vehicle) for the same product or service, given different liability limits and risk factors.
PFL.9.1.12.G.4	Evaluate individual and family needs for insurance protection using opportunity-cost analysis.
PFL.9.1.12.G.5	Differentiate the costs and benefits of renter's and homeowner's insurance.
PFL.9.1.12.G.6	Explain how to self-insure and how to determine when self-insurance is appropriate.
PFL.9.1.12.G.7	Determine when and why it may be appropriate for the government to provide insurance coverage, rather than private industry.

Essential Questions

How does one evaluate risk?

How do you know when you are adequately protected?

What amount of insurance should you have?

Knowledge and Skills

Describe how insurance works to protect consumers

Explain the basic kinds of insurance and how to determine the amount needed

Identify the basic types of coverage

Explain factors that contribute to the cost of auto insurance

Discuss types of homeowners insurance

Explain cost sharing

Describe how to file a claim for a loss

Explain why life insurance should be a part of your financial plan

Transfer Goals

Many factors go into determining if something is a good financial decsion.

Many parties are involved in the insurance process.

Resources

Economic Education for Consumers textbook

NGPF resources

canvas.instructure.com

Edgenuity for online class