

Unit 4: Insurance

Content Area: **Mathematics**
Course(s):
Time Period: **Marking Period 1**
Length: **1 Week**
Status: **Published**

Brief Summary of Unit

Students will identify the importance of insurance for protecting assets against potential losses. They will realize there are different types of insurance to protect different types of things. Extended warranties, insurance protections and coverage all represent ways of protection. There are specific processes for utilizing insurance including obtaining coverage and knowledge of deductibles.

Revised December 2023

Standards

LA.L.6.1	Demonstrate command of the conventions of standard English grammar and usage when writing or speaking.
LA.L.6.2	Demonstrate command of the conventions of standard English capitalization, punctuation, and spelling when writing.
LA.L.6.3	Use knowledge of language and its conventions when writing, speaking, reading, or listening.
MA.6.EE.C.9	Use variables to represent two quantities in a real-world problem that change in relationship to one another; write an equation to express one quantity, thought of as the dependent variable, in terms of the other quantity, thought of as the independent variable. Analyze the relationship between the dependent and independent variables using graphs and tables, and relate these to the equation.
MA.6.SP.A	Develop understanding of statistical variability.
MA.6.SP.B	Summarize and describe distributions.
PFL.9.1.8.RM.1	Determine criteria for deciding the amount of insurance protection needed.
PFL.9.1.8.RM.2	Analyze the need for and value of different types of insurance and the impact of deductibles in protecting assets against loss.
PFL.9.1.8.RM.3	Evaluate the need for different types of warranties.
PFL.9.1.8.RM.4	Explain the purpose of insurance products and the reasons for property product and liability insurance protection.

Essential Questions

- • How are extended warranties, insurance, protection, and coverage similar?
- • What does the process for utilizing specific types of insurance look like?
- • Why is insurance the one thing you want to have, but never want to use?

Essential Understandings

- • Insurance and warranties provide protection against adverse situations.
- • Risk is protected through insurance.
- Individuals can choose to accept some risk, to take steps to avoid or reduce risk, or to transfer risk to others through the purchase of insurance.
- Insurance can protect your personal finances.

Students Will Know

- • Key vocabulary terms (assets, deductibles, insurance, warranties)
- • That a deductible must sometimes be paid in addition to the premium.
- • There are different types of insurance and warranties
- • There is a cost or premium for obtaining insurance and extended warranties.

Students Will Be Skilled At

- • Students will be able to explain the general process for utilizing insurance.
- • Students will be able to provide examples of how extended warranties, insurance, protection, and coverage are similar.
- • Students will know that there are different forms of insurance that protect different things.

Evidence/Performance Tasks

Formative assessment: Justify reasons for obtaining insurance using the context of a given scenario.

Summative assessment: Choose an insurance program after conducting research and present your justification behind your decision.

Benchmark assessment: Organize a KWL chart about prior knowledge regarding risk management and insurance before and after learning new material.

Alternative assessment: List different types of insurance and compare their specific benefits and issues.

Learning Plan

- • Discuss some of the similarities and differences in the types of insurance.
- • In groups have students examine one type of insurance (life, car, home, medical, extended warranties, etc.) and present to the class about what they learned.
- • Work through different scenarios to determine the amount of insurance that would be recommended and projected costs, including different deductible amounts.

Materials

[Core Book List 2022-2023](#)

Core instructional materials:

- [Banzai!](#) is an online learning platform that teaches real-world finance through interactive courses, printable workbooks and a lesson library for students ages 8 through 18.
- [EconEdLink](#) is the leading economics and personal finance resource for K–12 educators, providing high-quality lesson plans, videos, assessments, activities, professional development webinars, and more.
- [Everfi](#) Money Matters: Financial Education Courses for Kids is an interactive K–12 curriculum that includes quizzes in video-game format. It offers web-based tours of the New York Stock Exchange and explanations of compounding interest and savings, the pitfalls of bad credit and consumer fraud to teach students the core concepts of financial literacy.
- [Financial Fitness for Life](#) is a comprehensive K–12 personal finance curriculum teaches students how to make thoughtful, well-informed decisions about important aspects of personal finance, such as earning income, spending, saving, borrowing, investing, and managing money.
- [FDIC's Money Smart](#) financial education program can help people of all ages enhance their financial skills and create positive banking relationships.
- [FoolProof Academy](#) provides teachers a free, online consumer life skills and financial literacy curriculum for middle and high school students.
- [Hands on Banking](#) offers lesson plans, instructor guides, activities and video-based student courses for elementary, middle, and high school students to explore and practice money skills.
- [Hard Core Financial Education Boot Camp](#) website contains videos and PowerPoint slides for a full-day financial education training program for teachers. Printed PowerPoint handouts to accompany the videotaped presentations can be downloaded free of charge.
- [Junior Achievement of New Jersey \(JA\)](#) is the world's largest organization dedicated to educating young people about business, economics and free enterprise. Through a dedicated volunteer network, JA offers in-school and after-school programs for students in grades K–12. JA programs focus on seven key content areas: business, citizenship, economics, entrepreneurship, ethics/character, financial literacy, and career development.
- [MoneySKILL](#) provides educators with the tools to create high-quality, custom, personal finance courses. The curriculum covers a broad range of personal finance topics and can be used in a variety of learning environments.

Suggested Strategies for Modifications

[Middle School Financial Literacy Modifications](#)

- • Online tutorials to further explain how and why insurance is used.
- • Pre-assess: Use K-W-L to assess students' prior knowledge and identify further student-identified learning goals for the unit.
- • Teacher supplied graphic organizer to visualize types of insurance and how they are used.
- accommodations of students per their IEPs and 504s will be considered on a daily basis.