Unit 2 - Risk Management & Insurance

Content Area: **Template**
Course(s):
Time Period: **Full Year**
Length: **Full Year**
Status: **Published**

Unit Overview

In this unit, students will continue to examine personal economic behaviors in relation to risk and other financial liabilities. Students will understand the importance of insurance, warranties, and protecting assets.

Enduring Understandings

Protecting your assets is part of long term financial stability.

Essential Questions

How can people protect their assets?
Why do we have insurance?

Learning Objectives

Determine criteria for deciding the amount of insurance protection needed.
Explain why we have different types of insurance.
Explain what a warranty is.
Analyze the need for and value of different types of insurance and the impact of deductibles in protecting assets against loss.
Evaluate the need for different types of warranties.
Explain the purpose of insurance products and the reasons for property product and liability insurance protection.

Standards: Content

9.1.8.RM	Risk Management and 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.
9.1.8.RM.1	Determine criteria for deciding the amount of insurance protection needed.
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.
9.1.8.RM.3	Evaluate the need for different types of warranties.
	Insurance can protect your personal finances.
9.1.8.RM.4	Explain the purpose of insurance products and the reasons for property product and liability insurance protection.

Standards: Interdisciplinary

9.2.8.CAP	Career Awareness and Planning
	An individual's strengths, lifestyle goals, choices, and interests affect employment and income.
9.2.8.CAP.1	Identify offerings such as high school and county career and technical school courses, apprenticeships, military programs, and dual enrollment courses that support career or occupational areas of interest.
9.2.8.CAP.3	Explain how career choices, educational choices, skills, economic conditions, and personal behavior affect income.
7.EE	Expressions and Equations
	Digital tools and media resources provide access to vast stores of information, but the information can be biased or inaccurate.
	Increases in the quantity of information available through electronic means have heightened the need to check sources for possible distortion, exaggeration, or misrepresentation.
7.EE.B	Solve real-life and mathematical problems using numerical and algebraic expressions and equations
9.4.8.IML.1	Critically curate multiple resources to assess the credibility of sources when searching for information.
7.EE.B.3	Solve multi-step real-life and mathematical problems posed with positive and negative rational numbers in any form (whole numbers, fractions, and decimals), using tools strategically. Apply properties of operations to calculate with numbers in any form; convert between forms as appropriate; and assess the reasonableness of answers using mental computation and estimation strategies.
RL.MF.7.6	Compare and contrast texts (e.g., a written story, drama, or poem) to its audio, filmed, staged, or multimedia version and analyze the unique qualities of different mediums, including the effects of techniques unique to each medium (e.g., lighting, sound, color, or camera focus and angles in a film).
6.EE	Expressions and Equations
6.EE.A	Apply and extend previous understandings of arithmetic to algebraic expressions
	Specific situations require the use of relevant sources of information.
6.EE.A.2	Write, read, and evaluate expressions in which letters stand for numbers.
W.IW.7.2	Write informative/explanatory texts (including the narration of historical events, scientific procedures/experiments, or technical processes) to examine a topic and convey ideas, concepts, and information through the selection, organization, and analysis of relevant content.
W.IW.7.2.A	Introduce a topic clearly, previewing what is to follow; organize ideas, concepts, and information, using text structures (e.g., definition, classification, comparison/contrast, cause/effect, etc.) and text features (e.g., headings, graphics, and multimedia) when useful to aid in comprehension.

6.EE.A.2.c	Evaluate expressions at specific values of their variables. Include expressions that arise from formulas used in real-world problems. Perform arithmetic operations, including those involving whole number exponents, in the conventional order when there are no parentheses to specify a particular order (Order of Operations).
SL.II.7.2	Analyze the main ideas and supporting details presented in diverse media and formats (e.g., visually, quantitatively, orally) and explain how the ideas clarify a topic, text, or issue under study.
SL.UM.7.5	Include multimedia components and visual displays in presentations to clarify claims and findings and emphasize salient points.

Assessment Evidence

Formative	Collaborative Activities, Homework, Classwork, Discussion, Independent Class Assignment, Informal Observations of Students, Interactive Notebooks, Self-Assessments, Exit Tickets
Summative	Tests, Pre-Assessments, Quizzes, Written Responses, Projects
Alternative & Benchmark	Alternative – Project Based Learning, Graphic Organizers, Student Portfolio, Orally assessed responses Benchmark – Teacher generated project or assessment, Tests, Student portfolio/project
Assessment Evidence Resource	

Instructional Resources

Smartboard, Computers, iPads, websites and digital interactives/models, multi-media presentations, video streaming, Brain Pop, Microsoft 365, Next Gen Personal Finance

Instructional Resource List

Curricular Mandates

Below are the curricular requirements as defined in NJ Administrative Code and Statute

	Amistad		Diversity, Equity, and Inclusion
	Holocaust		LGBT and Disabilities (Grades 6-12)
	Climate Change		Asian American & Pacific Islander

Social Emotional Learning (SEL) Competencies

NJ Social and Emotional Learning Competencies & Sub-Competencies

	Self-Awareness	X	Relationship Skills
X	Responsible Decision-Making		Social Awareness
	Self-Management		

21st Century Skills & Themes

X	Global and Cultural Awareness		Technology Literacy		Planning and Budgeting
X	Creativity and Innovation		Financial Institutions	X	Risk Management and Insurance
X	Information and Media Literacy		Digital Citizenship		Economic and Government Influences
X	Critical Thinking and Problem Solving		Credit Profile	X	Career Awareness and Planning
	Civic Financial Responsibility	X	Financial Psychology		