

# Unit 2 - Risk Management & Insurance

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

## Unit Overview

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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

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Protecting your assets is part of long term financial stability.

## Essential Questions

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How can people protect their assets?

Why do we have insurance?

## Learning Objectives

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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

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PFL.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.

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. Insurance can protect your personal finances.
PFL.9.1.8.RM.4	Explain the purpose of insurance products and the reasons for property product and liability insurance protection.

## Standards: Interdisciplinary

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MATH.7.EE	Expressions and Equations
MATH.7.EE.B	Solve real-life and mathematical problems using numerical and algebraic expressions and equations
ELA.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).
MATH.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.
MATH.6.EE	Expressions and Equations
MATH.6.EE.A	Apply and extend previous understandings of arithmetic to algebraic expressions
MATH.6.EE.A.2	Write, read, and evaluate expressions in which letters stand for numbers.
ELA.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.
ELA.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.
MATH.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).
ELA.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.
ELA.SL.UM.7.5	Include multimedia components and visual displays in presentations to clarify claims and findings and emphasize salient points.
WRK.9.2.8.CAP	Career Awareness and Planning
WRK.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.
WRK.9.2.8.CAP.3	Explain how career choices, educational choices, skills, economic conditions, and personal behavior affect income.
TECH.9.4.8.IML.1	Critically curate multiple resources to assess the credibility of sources when searching for

information.

Increases in the quantity of information available through electronic means have heightened the need to check sources for possible distortion, exaggeration, or misrepresentation.

Digital tools and media resources provide access to vast stores of information, but the information can be biased or inaccurate.

Specific situations require the use of relevant sources of information.

An individual's strengths, lifestyle goals, choices, and interests affect employment and income.

## 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
<a href="#">Assessment Evidence Resource</a>	

## 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		