From avoiding financial pitfalls to protecting our personal belongings, insurance policies help keep us safe. Finding the right insurance takes practice and comparing options ensures you’ll make a well-informed decision when it’s time to choose a plan. Use the insurance you’ve been assigned and research two different insurance plans. Fill in the table on the next page to keep track of the policies, and then decide which plan you think offers better coverage and why.

Insurance 101

Having trouble keeping track of all the different types of insurance? Review these quick definitions:

- **Auto**: This is designed to protect your vehicle and you as a driver. There are many different plans, some of which include paying for repairs to another driver’s vehicle if you are in an accident. Depending on the value of your car, you may also want collision insurance, which covers certain costs if your vehicle is damaged.

- **Homeowners**: Designed to protect your home and property, it covers the costs of damage in cases such as theft and fire.

- **Health**: This helps pay medical bills, and can include things like prescriptions or coverage for major medical costs. All plans are different and there are lots of options, so make sure you know what you’re getting before purchasing a plan.

- **Life**: Life insurance provides financial protection and income replacement in the case of death. A sum of money is given to a designated person, also known as a beneficiary, upon the death of the person holding the insurance policy.

- **Personal Property**: It’s not just your health or car that need insurance; your personal belongings do too. This coverage allows you to insure important and expensive items, like a wedding ring or antique painting.

- **Travel**: Travel insurance ensures you have access to quality medical care anywhere you go. Some international policies even include the option of being airlifted out of the country if you get extremely sick.

*Continued on the next page.*
Using the type of insurance you have been assigned, research two different insurance policies you feel could work for your situation. Then fill in features of those two policies in the table below.

What type of insurance have you been assigned to research?

______________________________________________________________

After researching insurance policies, record the two options you think would work best for your scenario here.

______________________________________________________________

______________________________________________________________

Record the specific features of the two policies you have chosen below.

<table>
<thead>
<tr>
<th></th>
<th>OPTION A</th>
<th>OPTION B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name of company</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deductible</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Co-pay</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Premium</td>
<td></td>
<td></td>
</tr>
<tr>
<td>What are the benefits and disadvantages? (e.g., high deductible, lots of coverage, etc.)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Which of the two plans would be the best choice for your circumstances and why?

______________________________________________________________

______________________________________________________________

______________________________________________________________

STUDENT TIP

To help with your research, the internet provides a number of websites that offer comparisons of insurance companies and plans.
Print enough copies of the activity sheet so that each student will receive either a situation or a match. Then cut along the lines to create individual cards and distribute them.

---

1. **The situation:**

You are a new student at the local college and will be living a few blocks away from campus. Because of the close proximity, you decide to forgo purchasing a car until graduation. You’re in good health and rarely visit the doctor, but since you are moving out of your parent’s house, you’re no longer included on their health insurance plan. What type of insurance should you purchase?

---

**The match:**

You have a basic health insurance plan to offer. With a premium of $30, a co-pay of $10 and a deductible of $100, the policy is a great bargain for those entering the workforce, students and the generally healthy.

---

2. **The situation:**

You’re a recent high school graduate, and at 18 you are still covered by your parent’s health insurance. To save costs, you live at home with your parents and commute one hour to campus. You own a 1988 truck, and since you aren’t concerned about it getting damaged, you debate buying car insurance. What type of insurance should you purchase?

---

**The match:**

You have a no-fuss car insurance plan to offer. The deductible is $1,000 with a premium of $50. It the most basic plan, so if someone buys the policy you are selling, damage to his or her car won’t be covered—only damage to the other driver’s car.

---

*Continued on the next page.*
3. **The situation:**

You’re starting your first job in your dream city. Due to a signing bonus, you just purchased a new home in the suburbs. Although you plan to use public transportation, you also have a nice vehicle that you sometimes use for weekend getaways. You’re generally in good health, but have to see specialists frequently due to a medical condition you’ve had since childhood. You get health insurance through your new job, but it only covers prescriptions and yearly doctor’s visits, not the kind of specialists you need for your condition. What type of insurance should you purchase?

**The match:**

You are an insurance company that does it all. You specialize in car, homeowner’s and health insurance. You also offer a 20% discount if someone purchases all three types of insurance with you. Your health insurance plan has a fairly high deductible of $1,000, but your car insurance policy has a low premium of $40. Your homeowner’s policy covers the cost of property damage from theft, fire and natural disasters.

4. **The situation:**

You were close to your grandfather and before he passed away, he left you his favorite Rolex watch. From the 1930s, the watch is worth a lot of money and has incredible sentimental value as a family heirloom. You’re still covered under your parent’s health insurance and don’t yet own a car. What type of insurance should you purchase?

**The match:**

You specialize in personal property insurance. If someone wants to insure a valuable item, like a diamond ring or antique collectibles, you offer the right policy. You provide flexible coverage and are a leader for personal property insurance in your area.
Part One
A will ensures that your wishes are carried out and your assets protected after you are no longer able to carry out and protect them yourself. Working with your group, research the important components of a will. What does a will actually do? Do you have to be a certain age to create one? Can you make one when you are in ill health? Write a list of the important elements you discover.

The important aspects of a will are:

- 
- 
- 
- 
- 

Part Two
Imagine you are going to create a will that outlines the distribution of the following assets:

1. Laptop  
2. Smartphone  
3. Car  
4. CD collection  
5. Favorite book  
6. Movie collection  
7. Jewelry or watches  
8. Clothing  
9. Video game console  
10. Digital camera

1. **Who should receive your assets?** Use the space below to designate who would get each of the assets listed above and why.
   
   1.  
   2.  

   *Continued on the next page.*
Where There’s a Will, There’s a Way

LESSON 17: STUDENT ACTIVITY SHEET 3

3. 

4. 

5. 

6. 

7. 

8. 

9. 

10. 

2. **Who will be the executor of your estate?** That is, who will be the person that is responsible for making sure your wishes are carried out and your assets distributed, as you want? Why did you choose that person?

   

   

3. **Why do you think it is important to create a will?**

   

   

   

   

   

   

   

   

STUDENT ACTIVITY: WHERE THERE’S A WILL, THERE’S A WAY  |  6