

Instructor:	Diana Davis	Unit:	Property
School:	Wayne High School	Lesson:	Insuring Your Future
Course:	Business Law	Length of Time:	5-7 hours
Teaching Strategy:	Discussion	Intended Level:	Secondary
	K-W-L		

Unit Overview/Lesson(s) Description:

This unit introduces students to the various types of property insurance they will encounter later in life. South-Western’s textbook “Law For Business and Personal Use” (15th Edition, Adamson & Mietus) will be used to discuss basics of insurance, terminology and vocabulary. An insurance professional could serve as guest speaker to provide additional information. The students, either individually or in teams, will utilize word processing and/or desktop publishing software to develop an information piece brochure regarding a specific type of property insurance.

Nebraska Essential Learnings Covered in Unit/Lesson:

BE 12.10 Business and Consumer Law – Students will understand the relationship between ethics and the law in conducting business and assuming roles as citizens, workers and consumers in a global society. They will demonstrate competency by describing and applying personal and business law to situations with potential local, national and international impact.

- Property Law – legal rules that apply to personal property and real property
- Purchasing Power – define function of commercial paper, *insurance*, secured transactions and bankruptcy

BE 12.5 Economics and Personal Finance – Students will understand basic economic and financial principles in order to make wise domestic and global economic decisions related to their personal financial affairs, the successful operation of organizations and the economic activities of the country. They will demonstrate competency by applying economic and personal financial reasoning to individual, business and government practices.

- Personal Finance – Risk management: Summarize choices available to consumers for protection against risk and financial loss

BE 12.2 Students will understand the principles of oral and written communication. They will demonstrate competency by interacting effectively with people and in society.

- Discussion – participate in and lead group discussions
- Listening – demonstrate active listening

Links to Nebraska Standards:

- R/W 8.1.1 Students will identify the basic facts and essential ideas in what they have read or viewed.
- R/W 8.2.4 Students will use a variety of forms to write for different audiences and purposes.
- SS/H 8.3.5 Students will explain the structure and operation of the United States economy by explaining the role of individuals and businesses as consumers, savers, investors, and borrowers.
- SS/H 8.3.8 Students will demonstrate an understanding of the rights and responsibilities of citizens in America by describing and evaluating common forms of credit, savings, investments, purchases, contractual agreements, warranties, and guarantees.

Link to National Business Education Standards:

- *Business Law V: Property Law* – explain the legal rules that apply to personal property and real property
- *Economics & Personal Finance/Personal Finance VIII: Protecting Against Risk* – analyze choices available to consumers for protection against risk and financial loss
 - Identify risks in life and how to gain protection against the consequences of risk
 - Explain how all types of insurance are based on the concept of risk sharing and statistical probability
 - Identify the types of insurance associated with different types of risk (e.g., automobile, personal and professional liability, home and apartment, health, life, long-term care, disability, etc.)
 - Identify various suppliers of insurance
 - Develop recommended insurance coverage

Links to National Economics Standards:

- ✓ Standard 1: Scarcity
- ✓ Standard 3: Allocation of goods and services

Links to National Standards in Personal Finance:

- ✓ Standard 2: Money management
- ✓ Standard 4: Saving and investing

Instructional Content:

- Define risk-related terms such as *hazard* and *peril*
- Apply risk control to everyday situations
- Demonstrate how the law of large numbers works, figure probabilities
- Demonstrate and compare different methods employed throughout history to share the burden of financial and physical loss
- Demonstrate or explain how insurance and insurance principles play a role in everyday life
- Define basic insurance terms
- Discuss common types of insurance
- Identify when an insurable interest is present
- Evaluate the importance of insurance as it applies to current events
- Estimate value and potential loss regarding personal and real property
- Discuss non-insurance methods of risk reduction pertaining to property
- Compare and contract the various types of property and casualty insurance coverages
- Apply criteria to determine the appropriate type and amount of property and casualty insurance to purchase
- Understand the coverages provided in an automobile insurance policy
- Brainstorm appropriate questions to ask an insurance guest speaker
- Apply knowledge learned to create an informative insurance brochure

Instructional Resources:

- “*Law for Business and Personal Use*,” Adamson & Mietus, authors. South-Western Publishing Company, 15th edition
- Local insurance agent
- Computer: Internet access and availability to word processing/desktop publishing software
- “*Choice, Chance, Control*” video and instructor resources available free online at: <http://www.ief.org/edu/edudefault.asp>

URLS and Insurance lesson plan websites for teachers:

<http://www.ief.org/>

Insurance Education Institute—free teacher resources

<http://www.ief.org/edu/hot.asp>

Insurance ‘hot topics’ articles

<http://www.ief.org/edu/eddefault.asp>

Download “Choice-Chance-Control” video and teacher resources (CCC video kits no longer available except in download form)

www.iaaa.org

Independent Insurance Agents & Brokers of America

www.insure.com

The Consumer Insurance Guide

<http://www.floridatechnet.org/GED/LessonPlans/Mathematics/MathLesson22.pdf>

Florida insurance lesson plan

http://www.glencoe.com/sec/socialstudies/street_law/teachers_corner/unit_web_lesson_plans/unit_04.php

Auto Insurance lesson plan

http://www.ohioinsurance.org/teachers/lesson_plans.asp

Ohio Ins Institute lesson plans

Teaching Strategy and Classroom Activities/Procedures:

- The K-W-L teaching strategy will be used to discover what students already know about insurance, what they want to know, and what they learned after completion of the unit. Students will demonstrate their knowledge through the creation of an informational brochure for each of the various types of personal and real property insurance coverages.
- After viewing the video, “Choice-Chance-Control,” students will discuss risk, peril, and the importance of insurance as it relates to risk reduction.
- Discussion regarding the history of insurance, different types of insurance for personal and real property, insurance coverage, costs of insurance, etc.
- Guest speaker: Insurance professional(s).
- Capstone activity/project: Students work individually or in small groups to create a professional informative brochure on a specific type of insurance.
- Student presentations to class on information, brochure.

Closure/Evaluation and Assessment/Assignment:

- Pre- and post-test over insurance
- Guest speaker discussion
- Quizzes and/or tests
- Insurance brochure

Insurance Brochure Rubric					
Name					
Criteria	Wt.	Score	Commendable (+3)	Acceptable (+2)	Unacceptable (+1)
Deadline	1		Submitted early	Submitted on time	Submitted late
Introduction/ Title to Brochure	1		Title reflects content Originality/creativity	Adequate title	
Content for Brochure	3		Contained at least 4 features about that type of insurance; reader well informed about that insurance coverage	Contained 3 features; reader acquires basic information about that insurance coverage	Contained 2 or fewer features; insufficient insurance information to adequately inform reader
Design of Brochure	2		Visually attractive and appealing; correct formatting; attractive use of visuals, graphics, font, color and layout contribute to professional appearance	1-2 formatting errors; use of visuals, graphics, font, color and layout could be improved	3 or more formatting errors; brochure lacks visual appeal or professional quality
Creativity	2		Attractive; unique; eye-catching	Lacked uniqueness	
Spelling & grammar	1		No spelling or grammatical errors	1-2 spelling or grammatical errors	
Group Participation	1		Cooperative; valuable contributor; helped achieve group's goals; on tasks; effective time management and effort	Inadequate or insufficient effort, contribution, or cooperation to project; often off task	
Total (33 points)			Grading		
A+ = 33 pts.	B+ = 27-28 pts.	C+ = 21-22 pts.	D+ = 14-15 pts.		
A = 31-32 pts.	B = 25-26 pts.	C = 18-20 pts.	D = 12-13 pts.		
A- = 29-30 pts.	B- = 23-24 pts.	C- = 16-17 pts.	D- = 11 pts.		
Instructor Comments:					