

Lesson Topic	My Messy Room – What’s My Insurance Coverage?
Concept Category	<p>Insurance:</p> <ul style="list-style-type: none"> • Risk Management • Insurance hazards, perils and risks • Homeowners insurance coverage, policy types, and premiums <p>Economics:</p> <ul style="list-style-type: none"> • Sound economic decision-making choices to determine replacement value insurance coverage • Personal and societal cost of disasters, under-insured or no insurance
Applicable Classes	<p>Business Law Exploratory Business Introduction to Business Personal Finance</p>
Estimated Time Needed	1 – 2 hours
Intended Student Level	Secondary
NBEA Standards	<p><i>Personal Finance VIII: Protecting Against Risk</i></p> <ul style="list-style-type: none"> • Analyze choices available to consumers for protection against risk and financial loss
NE Frameworks Essential Learnings	<p><i>BE 12.5.1 Economics and Personal Finance</i></p> <ul style="list-style-type: none"> • Risk Management – summarize choices available to consumers for protection against risk and financial loss • Personal Decision Making/Resource Management – use a sound decision-making process as it applies to the roles of consumers, workers, and citizens <p><i>BE 12.2.1 Communication</i></p> <ul style="list-style-type: none"> • Discussion – participate in and lead group discussions
Links to Nebraska Standards	RSL 12.3.1 Participate in student directed discussions by eliciting questions and responses
Purpose/Description	<p>This lesson introduces students to the various types of risk and how to better manage the risks in our daily lives.</p> <p>Initial discussion focuses on the types of risks, perils and hazards that exist in our region (e.g., fire, tornado, flood, wind/hail, breakage, vandalism, etc).</p> <p>Homeowners insurance and its various policy coverage is discussed. <i>(It is recommended that the instructor provide samples or overhead of an actual homeowners insurance policy. Another suggestion would be to have a local insurance agent speak on homeowners insurance).</i></p> <p>Students will create a computerized personal room inventory list of all their personal goods, calculate the dollar replacement value of those goods if damaged or destroyed, and then estimate the total homeowners</p>

	<p>insurance coverage needed to adequately insure their personal items. Students will recommend the appropriate type of homeowners insurance coverage and research the cost of that particular policy.</p>
<p>Teaching Strategy</p>	<ul style="list-style-type: none"> • Bell Ringer – introductory 5-minute activity in which students will explain insurance terms such as <i>risk</i>, <i>peril</i>, <i>hazard</i> and give examples of each • On-the-Clock Discussion – a timed group activity in which students are given 1-2 minutes to discuss a particular insurance term or concept and then provide feedback information to the rest of the class • Most Valuable Point – at the close of lesson, each student will share their ‘most valuable point’ that they learned about insurance
<p>Materials</p>	<ul style="list-style-type: none"> • Instructor should videotape news clips of various disasters (fire, tornado, earthquake, flood, etc.) <p>An excellent resource is television’s Weather Channel’s “Storm Stories,” as well as its online site at: http://www.weather.com/newscenter/stormstories/</p> <p>For example, the Hallam tornado has been featured on TV’s “Storm Stories,” as well as various Nebraska tornados</p> <ul style="list-style-type: none"> • Newspaper clippings of fires, tornados, other disasters • Computer access to Internet, word processing and/or spreadsheet software • Catalogs, newspaper ads, Internet, etc. for price quotes on dollar replacement value for personal goods
<p>URLs</p>	<p>http://www.weather.com/newscenter/stormstories/ Weather Channel’s “Storm Stories”</p> <p>http://www.ief.org Insurance Education Foundation’s website for teachers and students</p> <p>http://www.ief.org/edu/property/homeowners/homedefault.asp Link to homeowners insurance! Be sure to check out this site:</p> <ul style="list-style-type: none"> • “Get Smart” online quiz about property insurance • “Home Inventory” interactive home inventory calculator • “Know Your Stuff” free home inventory software • “Family Disaster Supplies Kit” checklist • “Get The Home Insurance Facts” link about what homeowners insurance covers – and doesn’t cover! <p>http://www.iii.org/ Insurance Information Institute homepage</p> <p>http://www.insurance.info/individuals/homei/ Insurance Information Institute’s homeowners insurance link This is a great site with links to video clips, how to determine coverage, how to reduce liability and premiums, how to file claims, etc.</p>

<p>Classroom Activity</p>	<ul style="list-style-type: none"> • Students will view “Storm Stories” or similar videos and participate in group discussion of key concepts. • Students will bring in newspaper clippings of perils that have resulted in property damage or loss. • Students will create a computerized personal room inventory list of all their personal goods. Using catalogs, newspaper ads, and/or the Internet, students are asked to document <i>replacement dollar</i> cost if their personal goods were damaged or destroyed. (Students list items in their room, current value of each item in room and total amount of inventory in room. They may estimate replacement value by using catalogs, newspaper ads, or the Internet.) Utilizing appropriate computer software or online inventory, students begin this list in class, take it home to update, and share/hand in the next class period. • Students will estimate total homeowners insurance coverage needed to adequately insure their personal items. • Students will recommend particular type of homeowners policy and estimate insurance premium.
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