

## LESSON 16: Insurance and Retirement



### **Money Mastermind Lesson 16, Worksheet 1:**

#### **Loans, Loans, Loans**

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. 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.

## LESSON 16: Insurance and Retirement



Research two different insurance policies you feel could work for your situation. Then fill in features of those two policies in the table below. Use the website below to conduct your search.

### What type of insurance are you researching?

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

*Record the specific features of the two policies you have chosen below:*

	OPTION A	OPTION B
Name of company		
Deductible		
Co-pay		
Premium		
What are the benefits and disadvantages? (e.g., high deductible, lots of coverage, etc.)		

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