

LESSON 16: Insurance and Retirement



Money Mastermind Lesson 16, Worksheet 2:

Insurance Match Maker

Print a copy of the activity sheet then cut along the lines to create individual cards and match each situation with the correct match.

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's 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.

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.

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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.