



# Insurance Basics | Lesson Plan

What is insurance and why is it helpful?

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Students learn what insurance is, why they need insurance coverage, and steps to take to use insurance to protect their finances.

## Learning Objectives:

- Explain what insurance is.
- Define key terms associated with insurance, including premium, coverage, claim, deductible, and policyholder.
- Distinguish why having insurance is necessary and helpful in an emergency.
- Discover actions to take to use insurance to protect their finances in the future.

## Key Vocabulary:

- **Premium:** Fee associated with purchasing insurance.
- **Coverage:** Amount or percentage of cost your insurance covers.
- **Claim:** A report of loss filed with the insurance company.
- **Deductible:** Money paid before the insurance begins the coverage of losses.
- **Policyholder:** A person who owns an insurance policy.

**Educational Standards:** CCRA.R.7, CCRA.R.10, CCRA.W.2, CCRA.W.4, CCRA.W.7, CCRA.SL.1, CCRA.SL.2, CCRA.L.6

**Academic Subject Areas:** Financial Literacy, Decision Making, Personal Responsibility, Personal Finance

## What You'll Need

- Video: *Ca\$h Cour\$e: Insurance Basics* (Watch [Here](#))
- Worksheet: *Ca\$h Cour\$e: Insurance Basics* (Click [Here](#))
- Classroom whiteboard and dry-erase markers (or use a technology solution if available).

## Lesson Plan (45 mins.)

Warm-Up: (10 mins.)

1. Begin by inviting students to reflect on a time they planned a vacation, and things didn't go as expected. Give them an opportunity to share their experiences with the class.
2. Transition into discussing how life can be unpredictable, with examples like unexpected weather changes or more serious incidents like accidents. Introduce the concept of insurance to manage these unforeseen expenses and situations.
3. Encourage students to share their existing knowledge or thoughts about insurance. Record their responses on the dry-erase board for a collective understanding.

Scan to watch episode:



Watch and Apply: (25 mins.)

1. Inform the class that they will be watching *Ca\$h Cour\$e: Insurance Basics* to gain insights into the basics of insurance.
2. After watching the video, distribute the "Ca\$h Cour\$e: Insurance Basics Worksheet." Give students about 10 minutes to complete it independently.
3. Review the worksheet as a class, addressing areas where students may need further clarification or have questions. This can help consolidate their understanding of insurance concepts.

Wrap-Up: (10 mins.)

1. Encourage students to discuss what they learned about insurance that was new to them. Ask them to consider the importance of having insurance and share their opinions.
2. Revisit the list created on the dry-erase board before watching the video. Update or complete the list based on the new information learned from the video and class discussion.

**Don't have time for the full lesson? Quick Activity (10-15 mins.)**

Distribute the worksheet and allow students to complete it while they follow along with the video. Or, have students watch the video at home and use the worksheet as a quick quiz the next day in class.