

CE.PFL.2.4

Classify the various types of insurance and estate planning including the benefits and consequences (e.g., car, health, renters, life, liability, travel, disability, long-term care, natural disaster, etc.).

Students will understand:

1. People may purchase various types of insurance to diminish the risk of financial loss.
2. The benefits of including insurance in estate planning often outweigh the costs. For Example: income replacement, debt repayment, income replacement, etc.
3. Individuals often purchase comprehensive plans of insurance to provide security and protection for themselves and others For Example: Protections against lawsuits, custody issues, provisions to protect children's inheritances

Students will know:

1. The different types of insurances and their purposes. For Example: Various life insurances, homeowners, renters, moving vehicles, vacation, medical/health, art, etc.
2. The various terms of insurance.
3. The various tax considerations for different types of insurances.
4. Examples of some of the possible consequences of failing to purchase the appropriate insurance.