



MIDFIRST BANK

PRESENTS

MONEY MOMENTS 2017

DON'T LOSE IT ALL!

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Oklahoma PFL Standard 11

Whether we realize it or not, most of us have seen the benefits of having insurance. We may have been involved in a car accident, lost a loved one, or had a home damaged or destroyed by fire or a weather event. The more valuable the possession, the more we have to lose when that possession is lost, stolen or damaged. Although the cost of insurance can be substantial, it is usually far less than the replacement cost of our possessions. Some things can't be replaced at all, such as human life. We have no way of accurately predicting when a loss will occur. In order to minimize loss, we need to purchase insurance for our most valuable possessions. In this lesson, we will learn about the risks that we face, and the insurance available to help us avoid financial loss.



Objectives

- Identify common risks to life and property
- Explain the purpose and importance of insurance protection as a risk management strategy

CLASS DISCUSSION/ACTIVITY

Begin a discussion about the hazards that you, students, neighbors, etc., have encountered recently. Ask students how they deal with these hazards. Explain that we deal with hazards by making people aware and taking precautions. However, what about instances when precautions don't work, or events that you can't avoid? This is what risk is all about. Explain that the purpose of insurance is to deal with risks. Today, we are going to look at risk and loss, and learn how insurance can help us minimize the risk of loss.

Prepare index cards with one term per card from the student workbook list. Place the cards with the term face down. Select a student to stand up front, take a card (they may NOT look at the term), and place it on their forehead with the word facing out. Other students will describe the term until the player gets the answer, or your timer goes off.