



Standard 6: Protecting and Insuring

Benchmark Code	Benchmark	FoolProof Module/Activity
SS.912.FL.6.1	<p>Describe how individuals vary with respect to their willingness to accept risk and why most people are willing to pay a small cost now if it means they can avoid a possible larger loss later.</p> <p>Remarks and Examples: Discuss whether or not a premium paid to insure against an accident that never happens is wasted.</p>	<p>Module 15, Insurance: "Don't Forget the Parachute!"</p>
SS.912.FL.6.2	<p>Analyze how judgment regarding risky events is subject to errors because people tend to overestimate the probability of infrequent events, often because they've heard of or seen a recent example.</p> <p>Remarks and Examples: Discuss how an extended warranty on a consumer product is like insurance. Evaluate the cost-effectiveness of extended warranties on three consumer products: a new automobile, a smart phone, and a dishwasher, considering the likelihood that the product will fail, the cost of replacing the item, and the price of the warranty.</p>	<p>Module 15, Insurance: "Don't Forget the Parachute!" Assignment 14 Step 1</p>
SS.912.FL.6.3	<p>Describe why people choose different amounts of insurance coverage based on their willingness to accept risk, as well as their occupation, lifestyle, age, financial profile, and the price of insurance.</p> <p>Remarks and Examples: Given hypothetical profiles for three types of individuals who differ with respect to occupation, age, lifestyle, marital status, and financial profile, assess the types and levels of personal financial risk faced by each and make recommendations for appropriate insurance.</p>	<p>Module 15, Insurance: "Don't Forget the Parachute!" Assignment 14 Step 2</p>

Benchmark Code	Benchmark	FoolProof Module/Activity
SS.912.FL.6.4	<p>Explain that people may be required by governments or by certain types of contracts (e.g., home mortgages) to purchase some types of insurance.</p> <p>Remarks and Examples: Explain why homeowners insurance is required by a lender when a homeowner takes out a mortgage. Investigate Florida's regulations regarding the amount of auto insurance that drivers are required to purchase as well as federal health insurance regulations.</p>	<p>Module 15, Insurance: "Don't Forget the Parachute!" Module 10, House Buying: "Buying a Home"</p>

Benchmark Code	Benchmark	FoolProof Module/Activity
SS.912.FL.6.5	<p>Describe how an insurance contract can increase the probability or size of a potential loss because having the insurance results in the person taking more risks, and that policy features such as deductibles and copayments are cost-sharing features that encourage the policyholder to take steps to reduce the potential size of a loss (claim).</p> <p>Remarks and Examples: Given an accident scenario, calculate the amount that would be paid on an insurance claim after applying exclusions and deductibles. FoolProof module/activity:</p>	<p>Module 15, Insurance: "Don't Forget the Parachute!"</p>

Benchmark Code	Benchmark	FoolProof Module/Activity
SS.912.FL.6.6	<p>Explain that people can lower insurance premiums by behaving in ways that show they pose a lower risk.</p> <p>Remarks and Examples: Explain why taking a safe-driving course can lower an auto insurance premium and why not smoking can lower the health insurance premium.</p>	<p>Module 15, Insurance: "Don't Forget the Parachute!"</p>

Benchmark Code	Benchmark	FoolProof Module/Activity
SS.912.FL.6.7	<p>Compare the purposes of various types of insurance, including that health insurance provides for funds to pay for health care in the event of illness and may also pay for the cost of preventative care; disability insurance is income insurance that provides funds to replace income lost while an individual is ill or injured and unable to work; property and casualty insurance pays for damage or loss to the insured's property; life insurance benefits are paid to the insured's beneficiaries in the event of the policyholder's death.</p> <p>Remarks and Examples: Compare the coverage and costs of hypothetical plans for a set of scenarios for various types of insurance.</p>	Module 15, Insurance: "Don't Forget the Parachute!" Assignment 14 Step 3

Benchmark Code	Benchmark	FoolProof Module/Activity
SS.912.FL.6.8	<p>Discuss the fact that, in addition to privately purchased insurance, some government benefit programs provide a social safety net to protect individuals from economic hardship created by unexpected events.</p> <p>Remarks and Examples: Describe examples of government transfer programs that compensate for unexpected losses, including Social Security Disability benefits, Medicare, Medicaid, unemployment insurance, and workers' compensation.</p>	Module 15, Insurance: "Don't Forget the Parachute!"

Benchmark Code	Benchmark	FoolProof Module/Activity
SS.912.FL.6.9	<p>Explain that loss of assets, wealth, and future opportunities can occur if an individual's personal information is obtained by others through identity theft and then used fraudulently, and that by managing their personal information and choosing the environment in which it is revealed, individuals can accept, reduce, and insure against the risk of loss due to identity theft.</p> <p>Remarks and Examples: Describe problems that can occur when an individual is a victim of identity theft. Give specific examples of how online transactions, online banking, email scams, and telemarketing calls can make consumers vulnerable to identity theft. Describe the conditions under which individuals should and should not disclose their Social Security number, account numbers, or other sensitive personal information.</p>	Module 15, Insurance: "Don't Forget the Parachute!" Assignment 15 Steps 1 and 2

Benchmark Code	Benchmark	FoolProof Module/Activity
SS.912.FL.6.10	<p>Compare federal and state regulations that provide some remedies and assistance for victims of identity theft.</p> <p>Remarks and Examples: Recommend actions a victim of identity theft should take to limit losses and restore personal security.</p>	Module 15, Insurance: "Don't Forget the Parachute!" Assignment 15 Steps 1 and 2