

DESE Model Curriculum

GRADE LEVEL/UNIT TITLE: 11-12/Insurance

Course Code: 034303

CIP Code: 52.0803

COURSE INTRODUCTION:

This is an introductory course for Banking and Financial Support Services which also operates a student bank as the implementation practicum. This course also introduces the student to personal finance, including opening and maintaining a checking account, and credit card pitfalls and proper use, a very important skill for all young adults. It is designed to familiarize the student with all aspects of a typical bank including savings, loans, operations, and audit functions. It also covers the history of banking, the organizational structure, and the operations and marketing of a student bank.

COURSE RATIONALE

Financial literacy is essential in meeting the financial challenges of the 21st Century. The course provides valuable experience in running an actual bank while learning to analyze personal financial decisions, evaluate the costs and benefits of their decisions, recognize the rights and responsibilities as consumers, and apply the knowledge learned in school to financial situations encountered later in life.

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<p>UNIT 10, DESCRIPTION: Insurance is the protection of individuals from loss by the risk sharing concept of assuming risk of loss by individuals or businesses for a fee. Banks insure against loss of moneys held by banks in the event of failure, and individuals seek insurance for liability, property casualty, life, and health. These costs are a considerable part of our expense of living. We will learn how essential these costs are to our lives.</p>	<p>SUGGESTED UNIT TIMELINE: 3 weeks</p> <p>CLASS PERIOD (min.): 50 min.</p>					
<p>ESSENTIAL QUESTIONS:</p> <ol style="list-style-type: none"> 1. What is the purpose of insurance? 2. Why does the Federal Government insure our savings and checking accounts against bank failure? Why is insurance not available for investment account value losses? 3. What are the types of automobile, casualty, and life insurance and my choices when acquiring these insurances? 4. What is home and renter’s insurance and are they necessary? 5. What is life insurance and why do I buy this product? 6. How much coverage is enough? 7. What is the purpose of banks encouraging the purchase of Credit Life Insurance and GAP insurance? 						
ESSENTIAL MEASURABLE LEARNING OBJECTIVES	CCSS LEARNING GOALS (Anchor Standards/Clusters)	CROSSWALK TO STANDARDS				
		GLEs/CLEs	PS	CCSS	OTHER	DOK
1. Determine your need for property and liability insurance through research and evaluation of available products and why you should buy them.					PF.VIII.3 PF.VIII.4	2
2. Develop a working knowledge of the reasons for insurance and the consequences of inadequate of lack of insurance.					PF.VIII.3 PF.VIII.4	3
3. Evaluate alternatives to the risks of liability, property loss, death, illness with its associated medical costs, disability, and financial loss.					PF.VIII.3 PF.VIII.4	3

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4. Develop an understanding of the difference between pure risk and speculative risk.					PF.VIII.3 PF.VIII.4	3
5. Opportunity costs and managing risk					PF.VIII.3 PF.VIII.4	3
6. With the recent passage of the Affordable Health Care Act, a working knowledge of this sweeping cost and coverage is essential to understand.					PF.VIII.3 PF.VIII.4	4
7. Planning for the future and what lacking adequate insurance can do to derail your financial future.					PF.VIII.3 PF.VIII.4	4
<p>ASSESSMENT DESCRIPTIONS*: (Write a brief overview here. Identify Formative/Summative. Actual assessments will be accessed by a link to PDF file or Word doc.)</p> <p>*Attach Unit Summative Assessment, including Scoring Guides/Scoring Keys/Alignment Codes and DOK Levels for all items. Label each assessment according to the unit descriptions above (i.e., Grade Level/Course Title/Course Code, Unit #.)</p>						
Obj. #	INSTRUCTIONAL STRATEGIES (research-based): (Teacher Methods)					
1,2,3,4	1. On your computer go to Center For Disease Control Actuary Tables for Stats on Causes of Death and introduce the subject of risk. Explain the purposes of insurance and what is insurable and what isn't. Differentiate between risk and hazard.					
1,2,3,4,5	2. Identify and discuss the type of insurance associated with different types of risk (e.g., automobile, personal and professional liability, homeowner and renter, health, life, disability, and long term care. Start with a pre-test of everything they know about each type of insurable risk and what they think insurance covers for that risk.					
2,3,4,5,6,7	3. Explain the national policy of FDIC insuring bank accounts up to \$250,000 and why. Tie in with the Great Depression and the run on banks. Provide a brief introduction to the Cypress banking crisis of recent past. Explain the provisions and costs for the Affordable Care Act and its insurance implications.					
Obj. #	INSTRUCTIONAL ACTIVITIES: (What Students Do)					
1,2,3,5,6,7	1. Students will research and report to the class everything they learned about Credit Life and GAP insurance. What is it, and why? (They will all be offered these insurance products whenever they buy a car or house and need to be informed on the					

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	wisdom or folly prior to that decision point).
2,3,4,5,7	2. Students will research and produce written products on what are the statistical risks of being hit by lightning, dying in a car accident, being hit by space debris, of being a victim of fire in any given year, of being a tornado victim in any given year. What is the risk of a bank failing?
1,2,3,4,5,7	3. Students will research and write about what is the risk of being hit by a non insured driver in this State and any State. Uninsured motorist insurance is offered by all auto insurance companies and in a few States they have a concept called No Fault Insurance. What is the difference and which is best?
<p>UNIT RESOURCES: (include internet addresses for linking)</p> <p>See attached files: 6 Largest Product Liability Insurance Suits, 10 things Your Auto Insurer Won't Say, Banking Risk & Insurance Quiz, Insurance Products Glossary, Consumer Shopping Guide for Auto Insurance, Desktop Lesson Plan - Insurance</p> <p>Textbook suggestion: Banking & Financial Systems, 2013 by The Goodheart-Willcox Company, Inc.: print 139781605257785 Textbook suggestion: Personal Finance, 2012 by Kapoor, Dlabay, Hughes - McGraw-Hill: print 139780073530697 Textbook suggestion: Banking Systems, 2nd edition 2010, Cengage Learning: eText 139781439028483, print 139780538449281</p> <p>Resources @ MCCE: BE DVD ROM 39.6 - Budgeting and Financial Decision-Making-Personal Finance Essentials: Financial Literacy for Young Earners Meridian Production NEW YORK, NY, MERIDIAN PRODUCTION, 2011. DVD ROM — This program gives students a solid grounding in a variety of real-life money matters: it provides financial decision-making methods, advises on consumer concerns such as buying versus renting, outlines insurance types and terminology, and discusses the financial scams that students are most likely to encounter. Reviewing the critical concepts of impulse buying and opportunity cost, the program also demonstrates how to set goals and create a budget based on the 50/30/20 plan. Highlights include graphical breakdowns of the PMI and PACED decision-making methods, maintaining wireless Internet security to avoid identity theft, and a realistic way to choose when faced with a not-so-simple yes-or-no financial decision. 38 minutes</p> <p>C&E VIDEO 375 - Enter Here: Business and Financial Operations - Insurance Underwriting Clerk ENTER HERE, L.L.C. EVANSTON, IL, ENTER HERE, L.L.C., 1997. VIDEO — Enter Here video series is a video-based encyclopedia of career opportunities that features real employees in a wide range of jobs,</p>	

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filmed at actual job sites across the country. The videos bring the world of work into the classroom by introducing students to real jobs, and shows them the relationship between school and work, incorporates career path and occupational choices with information about continuing education and training. The videos are organized into ten occupational clusters, and each one is approximately ten minutes long with closed captioning. (Secondary)

E&D 13.0101 H166 - In Pursuit of Equity: Women, Men, and the Quest for Economic Citizenship in 20th-Century America

Alice Kessler-Harris

NEW YORK, NY, OXFORD UNIVERSITY PRESS, 2001.

BOOK — The author explores the transformation of some of the United States' most significant social policies. Tracing changing ideals of fairness from the 1920s to the 1970s, she shows how a deeply embedded set of beliefs, or "gendered imagination" shaped seemingly neutral social legislation to limit the freedom and equality of women. Law and custom generally sought to protect women from exploitation, and sometimes from employment itself; but at the same time, they assigned the most important benefits to wage work. Most policy makers (even female ones) assumed from the beginning that women would not be breadwinners. Kessler-Harris shows how ideas about what was fair for men as well as women influenced old age and unemployment insurance, fair labor standards, Federal income tax policy, and the new discussion of women's rights that emerged after World War II.

FCS DVD ROM 92 - Catering: An Insider's Guide to the Business

Meridian Education Corporation

MONMOUTH JUNCTION, NJ, MERIDIAN EDUCATION CORPORATION, 2003.

DVD ROM — This program provides a look at both the food preparation and business sides of catering and describes: developing a business plan; understanding the proper licensing, insurance, and health standards for a catering business; preparing and equipping a professional kitchen; planning, organizing, and serving a catered event from conception to clean-up; targeting the factors involved in profitable menu-planning, budgeting, and pricing. Includes an overview of sanitation regulations, proper cooking methods, and food transportation techniques. 21 minutes.

MCE DVD ROM 92 - Managing Your Business: Prices, Finances, and Staffing

Films for the Humanities & Sciences

NEW YORK, NY, FILMS MEDIA, 2011.

DVD ROM — This program examines the on-the-ground challenges of running a business by exploring numerous management issues. Topics include obtaining proper insurance; determining the best market prices for goods and services; finding the right software and record-keeping systems; and hiring, training, motivating, and disciplining employees. 28 minutes.