Family Law

Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Hour \_\_\_\_\_\_\_\_\_Date \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Insurance and Estate Planning

Worksheet - 44

**DIRECTIONS**: Complete the word web by filling in the types of property insurance and include a picture.

**DIRECTIONS:** Answer the following questions using the words from the web above.

1. What kind of insurance covers property that is transported?

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. What kind of insurance is legally required in many states?

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1. What kind of insurance is usually required by mortgage lenders?

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1. What kind of insurance should you carry if you own a home in an area that typically gets heavy rain year round?

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1. What kind of insurance covers damages caused by soot and smoke?

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**DIRECTIONS:** Write in the correct word that matches the sentences.

1. The buyer of an insurance policy is called a(n) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ .

2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ policies are typically written for periods of 10, 20, or 30 years.

3. Today, ocean \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ insurance covers goods shipped at sea.

4. A(n) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is a guaranteed retirement income that may be purchased by paying a lump-sum premium.

5. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ insurance is the least expensive because it has no cash or loan value.

6. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is a federally funded health insurance program for people who are covered by Social Security.

7. The \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ health program is federally funded, but is administered by individual states for low income families or individuals.

8. A long-term \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ plan pays if a person cannot perform normal duties for a year or longer.

9. A \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is a health care organization that contracts with doctors to provide services for its members.

10. Many people buy an additional policy, called \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ insurance, to cover the 20 percent of coverage not covered by Medicare.

**DIRECTIONS:** Using figure 21.2, answer the following questions.

1. If you died in Massachusetts, how would your estate be distributed if you had no spouse, but one or more children?

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1. If your estate was less than $200,000 and you died with a spouse and next of kin, but had no children, how would your estate be distributed?

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1. Who is first in line of succession for next of kin?

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1. What does *escheats* mean?

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1. How would your estate be distributed if you had a spouse and one or more children?

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**DIRECTIONS:** Answer the following questions from Chapter 21 Section 2.

1. Why is it important to start a retirement plan early?

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1. Who can make a will?

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1. To be valid, a will must be attested. What does *attested* mean?

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1. What is a living will?

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1. What type of trust is usually set up by parents to provide for their own children?

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1. What does the homestead exemption do?

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1. Sometimes heirs may contest a will if they were left out or disagree with the division of assets. When this happens, what must they prove?

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1. What are the three things that make a will valid?

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