



# Lesson Plan: Insurance and Safety

Vault: Understanding Money™ | 40-55 minutes

<p><b>Learning Objectives</b></p>	<p><b>Students will be able to:</b></p> <ul style="list-style-type: none"> <li>• Explain how households manage risk</li> <li>• Analyze the uses and benefits of health insurance</li> </ul>
<p><b>Materials needed</b></p>	<ul style="list-style-type: none"> <li>• White Board</li> <li>• Vault Risk Management Worksheet</li> <li>• Pens or Pencils</li> </ul>

**Overview:** The lesson will teach students how to evaluate personal and household risks. Students will learn how to protect themselves from various forms of risks. Once students can identify personal and household risks, they will come up with an “insurance” or protection plan to manage the risks they have identified.

**Background Knowledge Required:** This lesson plan refers to the “Controlling Risks” activity in the Insurance and Safety concept group of the Vault™ program. “Controlling Risks” should be completed by the students before the discussion and activity are done in class.

**The following vocabulary should be understood:**

**Risk** – An activity or action that might be dangerous.

**Risk Management** – Stuff you do to make risks less dangerous or not dangerous at all.

**Risk Prevention** – Stuff you do to stop consequences of risk from happening.

**Provided Student & Teacher Materials:**

- Vault™ Risk Management Worksheet/Answer Key

## Lesson Plan:

<p>Opening</p>	<p><b>Duration: 10 minutes</b></p> <ul style="list-style-type: none"> <li>• Discuss two types of risk: PERSONAL and HOUSEHOLD. What risks are the students aware of and concerned with?</li> <li>• The teacher will make a T-Chart on the white board with one side PERSONAL and the other side HOUSEHOLD. Ask students to think about and share the different risks for each category. The teacher will write down these items on the board under the two categories.</li> <li>• This is a brainstorming activity for the whole class – explain to the students there is no right or wrong answer at this time – just a way to explore the two different types of risk.</li> </ul> <p><u>Background Information</u></p> <ul style="list-style-type: none"> <li>• The students will need to know about both personal and household risks before this class discussion.</li> </ul>
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<p><b>Introduction to New Material</b></p>	<p><b>Duration: 10 minutes</b></p> <ul style="list-style-type: none"> <li>• Explore the items on the board and ask the class how they can protect themselves against some of these risks. How do students manage or prevent risks in their own lives?</li> <li>• Discuss insurance and how it is used to protect us against risks. Why is insurance important? What would you use insurance for?</li> </ul>
<p><b>Activity/Practice</b></p>	<p><b>Duration: 20 minutes</b></p> <ul style="list-style-type: none"> <li>• Divide the students into partners and give each pair the <b>Vault™ Risk Management Worksheet</b>.</li> <li>• Assign one partner to be the “Risk Taker” and the other to be a “Risk Manager”.</li> <li>• Ask each Risk Taker team to choose two personal risks and two household risks from the board.</li> <li>• The Risk Manager team will then interview the Risk Taker team about the risks and record the answers on the worksheet for the group.</li> <li>• Next, the group should brainstorm different types of protection against the risks. The Risk Manager team should record the best ideas on the worksheet.</li> </ul>
<p><b>Closing</b></p>	<p><b>Duration: 10 minutes</b></p> <ul style="list-style-type: none"> <li>• Come back together as a whole class and refer to the list of person and household risks that are on the board. Go through each risk asking the student groups who have chosen each risk to describe different protection plans they came up with.</li> <li>• Ask students: What was the main idea behind the risk management exercise? Why is insurance an important part of life?</li> </ul>