



TEACHING UNIT

General Topic:	Protecting Money and Assets
Unit Title:	Protecting, You, Your Family, and Your Possessions
Grade Level:	Grade 10
Recommended Curriculum Area:	Mathematics
Other Relevant Curriculum Area(s):	Language Arts



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PROTECTING MONEY AND ASSETS

Protecting, You, Your Family, and Your Possessions

Learning Level 3

GRADE

10

Possible Curriculum Integration Points

Grade 10 Mathematics: Recommended

Outcomes:

- Develop skills to make informed consumer decisions
- Develop critical thinking skills
- Solve problems that involve linear measurement
- Interpret and explain the relationships among data, graphs and contexts
- Critique ways in which data are presented
- Solve problems that involve unit pricing

Other Relevant Curriculum Area(s)

Grade 10 Language Arts

Outcomes:

- seek and consider others' experiences, ideas, and opinions, and explain how these connect to or expand their own understanding
- learn strategies and select appropriate ones to understand what they read, see, and hear
- respond personally and critically to a range of materials they read, see, and hear
- plan and conduct inquiry or research to investigate a variety of questions and topics by accessing and evaluating appropriate information sources
- use or adapt a variety of methods to appeal to an audience and to achieve their purpose in communicating information, ideas, and opinions
- work cooperatively with others by encouraging and supporting them; and recognize and analyze the effect of this process on self
- use a variety of skills and strategies to revise, edit, and proofread their work

Relevant Information Technology Curriculum Outcomes

- 3.1.1 Develop skills and strategies for independent learning.

Relevant Computer Science Curriculum Outcomes

- 1.1.1 Develop interpersonal and communication skills by working in groups, thinking in collaboration with others, and communicating information among group members

Relevant Economic Outcomes

- The risks of losing the ability to earn an income – e.g. because of injury, disability, illness, death
- The risks property and other assets face – loss, theft, damage, destruction
- How insurance can be used to reduce and manage risk
- Types of insurance
- Who sells insurance
- The different types of life insurance
- Sample costs for insurance – for a car, house, etc.
- Factors that can affect the cost of insurance
- The concept of identity theft

Background Information

Students need to be aware of insurance products that will help them in the future to secure their assets. There are so many choices and options available that it can be overwhelming. Students need to be aware of the kinds of insurance and be able to review contracts and legal documents to avoid pitfalls. They also need to protect their identity and control what happens to personal information and material.

Overview of the Unit

The students will be introduced to the concept of insurance by looking at three YouTube videos and brainstorming the different kinds of insurance. Then they will read more about the need for insurance and the different kinds of insurance available. In pairs, the students will research one kind of insurance and make a brochure advertising it. The last activity will help to give them an awareness of identity theft and how to protect their personal information.

Estimated Time Frame: 3 periods — 60 minutes each

Suggested Implementation Strategy

Period 1 60 minutes

Before the lesson begins the teacher needs to make copies of the handouts.

- Introduce the period by viewing three videos:
 1. What is Insurance how to work it.
https://www.youtube.com/watch?v=bKR_N8ETcYM
 2. The basic principles of insurance
<https://www.youtube.com/watch?v=IbhuV9xS8vc>
 3. Insurance 101 - Personal Auto Coverages
<https://www.youtube.com/watch?v=CBmtFPMUcr0>
- Divide the students into groups.
- Ask the students to brainstorm what kinds of insurance are available. (life, auto, health, disability, property, travel)
 - List these on the board.
 - Ask them why insurance is important.
- Hand out copies of the articles “Protecting Your Assets” and “Kinds of Insurance” and ask the students to learn more about insurance by reading the articles.
- Ask the students to guess how many insurance companies exist in Manitoba. (There are 697) They are to think about the kinds of insurance that were discussed (life, auto, health, disability, property, travel) and then pretend that they are looking for these 6 types of insurance and find companies that provide each kind of insurance.
- Ask them to choose one type of insurance, research a company and record the details of their findings, e.g terms of insurance, cost, etc.

Period 2 60 minutes

- On the board write these headings:
 - LIFE Insurance
 - AUTO Insurance
 - HEALTH Insurance
 - PROPERTY Insurance
 - TRAVEL Insurance
 - DISABILITY Insurance
- Arrange the students in pairs. Assign one heading to each pair. Their assignment is to make a brochure advertising their product. The brochure should include the cost, terms of the insurance and any factors that may affect the cost.

If the school doesn't have an existing program that allows student to make a brochure, they can assess a brochure template at one of the following websites:

<http://www.office.xerox.com/small-business-templates/education/brochures/enus.html>

<http://www.stocklayouts.com/Templates/Free-Templates/Free-Sample-Brochure-Template-Design.aspx>

- Allow the rest of the period to research the internet to get information about their insurance topic and to work on the assignment. If necessary it should be finished for homework and be ready for sharing during the next period.

Period 3 **60 minutes**

- Let the students share their brochures. The teacher chooses how to do this.
- Discuss what factors made the brochure appealing.
- What factors made the insurance offers appealing?
 - Ask if they were surprised by the cost of insurances?
 - Ask the class what the risks are if you don't have: LIFE Insurance, AUTO Insurance, HEALTH Insurance, PROPERTY Insurance, TRAVEL Insurance, and DISABILITY Insurance.
- Explain that there is another risk that threatens to cause damage and destruction.
 - Ask them what is Identity Theft?
 - Hand out copies of the article "What is Identity Theft?"
 - Read the article together and discuss the possible effects that identity theft could have on them.
- End the unit by asking the class if they know that car insurance rates are lower if you have taken a Driver Education Program.
 - Then ask is they know anything about the Manitoba Public Insurance program and how it can help them save money?
 - Explain that the Manitoba Public Insurance subsidizes Driver's Ed course fees (approximately \$300 per student). The cost for the student to enroll in Driver Education is \$50 per student. Driver Education is open to all students who are at least 15½ years of age and attend a Manitoba high school on a full-time basis.
 - So not only do they save on car insurance, they save on the driver's course too!

Possible Evaluations

1. Assess the discussion and brainstorming activities.
2. Collect the research list of insurance companies.
3. Mark the brochures.

Follow-Up Activities

1. Research a Driver's education course in the community.
2. Discuss with their family the kinds of insurance they have.

Modifications or Suggestions for Different Learners

1. The group work and pair activities allow students with different skills and abilities to contribute in a meaningful way. If necessary, those who require assistance can be paired with another student to work on a brochure.

Handouts/Resources

1. Insurance Articles: Types of insurance. Protecting Your Assets
2. Article: What is Identity Theft? <http://www.identitytheftfaq.ca/>

Protecting Your Assets

Handout 1

“Insuring” You Understand

Nothing is more frustrating than working very hard to achieve something, achieving it, and then losing it. The same is true in the world of our financial affairs. It can be very sad (sometimes tragic) if all of a sudden things for which we have worked so hard are destroyed or taken away. As individuals grow older, they usually become concerned with helping to ensure their loved ones are cared for, and can keep up a lifestyle close to their present one, in the event of death or disability.

Insurance is a means to reduce, eliminate, and/or share risk. It involves making payments to a company (along with many other assume some portion or all of your risk. You make payments to cover you in the eventuality that something may happen that will impose a financial cost or loss on you. The company, meanwhile, hopes that you will not have to make a claim against your policy. In the end, the company would be pleased if the best product they provided to you was peace of mind. But the company accepts the fact that events may transpire that will lead to the company having to cover financial costs (perhaps significant financial costs) on your behalf.

The insurance company will cover such costs from the revenues it earns from all those who have policies and make payments (premiums) to the company to acquire the insurance protection. The insurance company aims to make a profit by receiving more in revenue than it has to spend to cover the costs of claims.

In this way, the insurance company “pools the risk” of many policyholders and accepts the risk on behalf of those policyholders. Why might you seek insurance protection? What might you have that could be at risk? Such risks could include:

- physical assets (for example, a home, boat, jewellery, and so on)
- income/cash flow (for example, insuring your ability to obtain an income in case you become disabled)
- life and health (for example, loss of life or health can lead to loss of one of your greatest assets — your ability to earn an income)
- dependents
- peace of mind

Insurance can play a role in virtually all of these.

Types of Insurance

There are primarily two types of insurance — *general insurance* and *life and health insurance*. General insurance refers to insurance policies that cover property and physical assets. Life and health insurance policies, not surprisingly, cover life and health.

General insurance policies can be taken out to cover a car, house, boat, furnishings in a house, jewellery, clothing such as fur coats, and so forth. For the most part, general insurance is usually available to cover most physical, property assets. The cost of a general insurance policy (how much your premium is monthly, semi-annually, or annually) will depend on a number of things including:



Types of Insurance (continued)

Handout 1 continued

The main **types of insurance** policies available in the market are:

- **Life Insurance:** In this policy, the insurance company pays in case of the demise of the policy holder or at the time of the maturity of the policy. Today a new policy has been launched by insurance companies in which you will be covered under the insurance policy even after the maturity of the policy.
- **Property Insurance:** This insurance helps you to prevent the losses against theft, fire, burglary or any natural calamity like Earthquake, Floods etc. based on the points mentioned in the policy.
- **Health Insurance:** Health Insurance consists of a package of various types of insurance related to health. For example Medical Insurance is one the major part of health insurance however in most of the cases, dental issues are not covered in this policy so there is another Dental Insurance policy which covers dental problems and is also a part of health insurance. The subcategory of health insurance also involves the injuries or accident at workplace insurance benefits.
- **Auto Insurance:** Any financial loss due to accident of a vehicle is covered under the auto insurance policy. Sometimes the expenses on the medicines for treating injuries and all other medical expenditure are also covered under this policy.
- **Travel Insurance:** Loss of personal belongings while traveling, medical coverage, delays in the travel are all part of the travel insurance policy.



Types of Insurance

Handout 2

Life Insurance

Life insurance provides for your family or some other named beneficiaries on your death. Two general types are available: term insurance provides coverage only during the term of the policy and pays off only on the insured's death; whole-life insurance provides savings as well as insurance and can let the insured collect before death.

Health Insurance

Health insurance covers the cost of hospitalization, visits to the doctor's office, and prescription medicines. The most useful policies, provided by many employers, are those that cover 100 percent of the costs of being hospitalized and 80 percent of the charges for medicine and a doctor's services. Usually, the policy will contain a deductible amount; the insurer will not make payments until after the deductible amount has been reached. Twenty years ago, the deductible might have been the first \$100 or \$250 of charges; today, it is often much higher.

Disability Insurance

A disability policy pays a certain percentage of an employee's wages (or a fixed sum) weekly or monthly if the employee becomes unable to work through illness or an accident. Premiums are lower for policies with longer waiting periods before payments must be made: a policy that begins to pay a disabled worker within thirty days might cost twice as much as one that defers payment for six months.

Homeowner's Insurance

A homeowner's policy provides insurance for damages or losses due to fire, theft, and other named perils. No policy routinely covers all perils. The homeowner must assess his needs by looking to the likely risks in his area—earthquake, hailstorm, flooding, and so on. Homeowner's policies provide for reduced coverage if the property is not insured for at least 80 percent of its replacement costs. In inflationary times, this requirement means that the owner must adjust the policy limits upward each year or purchase a rider that automatically adjusts for inflation. Where property values have dropped substantially, the owner of a home (or a commercial building) might find savings in lowering the policy's insured amount.

Automobile Insurance

Automobile insurance is perhaps the most commonly held type of insurance. Automobile policies are required in at least minimum amounts in all states. The typical automobile policy covers liability for bodily injury and property damage, medical payments, damage to or loss of the car itself, and attorneys' fees in case of a lawsuit.

Other Liability Insurance

In this litigious society, a person can be sued for just about anything: a slip on the walk, a harsh and untrue word spoken in anger, an accident on the ball field. A personal liability policy covers many types of these risks and can give coverage in excess of that provided by homeowner's and automobile insurance. Such umbrella coverage is usually fairly inexpensive, perhaps \$250 a year for \$1 million in liability.

What Is Identity Theft?

Handout 3

In most general terms, identity theft occurs when someone takes possession of your personal data including your name, address, social security number, the number of your credit card or driving license, etc. The crime is committed with the intention to take illegal advantage of your identity, making purchases with your credit card. In more severe cases, identity thieves may try to even sell your property and embezzle the money. Recent statistical information shows that Canada's largest credit bureaus, Equifax and Trans Union, receive over 1,800 identity theft complaints from Canadian citizens every month.

Federal, provincial, and local authorities are trying really hard to prevent and fight identity theft in the country, while the providers of banking and financial services in Canada have integrated elaborate identity theft preventing solutions into their websites so as to keep the personal information of their clients safe and secure.

How do identity thieves get your personal information?

One of the ways in which identity thieves lay their filthy hands on your personal information is by stealing your incoming mail such as bank statements, letters with information about your monthly payments and taxes due, etc. You can prevent theft by making sure that your mailbox is locked with a reliable padlock or another mechanism of this nature. Some identity thieves are so impudent that they could file a fake change of address form, redirecting your mail to wherever they need. Oftentimes, they dive in the dumpsters to scavenge for pieces of paper containing personal and business data.

How to prevent identity theft?

In addition to securing your mailbox, there are a number of useful things you can do to prevent identity theft. First and foremost, do not share your personal information over the internet unless you are on a secured website (look for a yellow padlock in the right corner of your screen, up or down). By the same token, do not provide any personal information over the phone unless you have made the phone call and know who you are talking to. In order to effectively prevent identity theft, always deposit outgoing mail only in the mailboxes of Canada's postal service. Ensure you file a Change of Address Notification with Canada Post at your local post office or online and inform all financial institutions of your change of address, before you move. Do not hesitate to contact your credit card or utility companies, if credit card statements and utility bills are not delivered regularly in your mailbox. If you plan to take a long holiday abroad, ask your neighbor to collect your incoming mail for you and keep it until you return. Last but not least, do not forget to shred any sheets of paper containing personal or business information before you throw them away.

What to do if you've fallen victim of identity theft?

If you notice that your bank statement contains unauthorized transactions or your credit card company informs you that it has received an application for another credit card in your name and you haven't filled it out, do not hesitate to call the police. It is almost certain that you've fallen victim to identity theft. You have to also notify your bank or creditors, explaining that your personal information has been stolen, and request cancellation of all fraudulent transactions on your behalf. Remember that you can minimize losses from identity theft if you act in a quick and responsible manner.