

LESSON 10 QUIZ

ANSWER KEY

(CORRECT ANSWERS IN DARK GREEN)

1. What is insurance?

- a) A way to make money **b) A safety net for unexpected events**
c) A type of investing d) A guide for shopping

2. How does insurance help cover costs?

- a) By providing discounts **b) By pooling money for losses**
c) By giving free services d) By reducing the need for spending

3. What type of insurance would cover medical expenses?

- a) Car insurance b) Home insurance **c) Health insurance** d) Travel insurance

4. Why do people buy insurance?

- a) To avoid big financial burdens** b) To spend more money
c) To increase risks d) To impress others

5. What is the historical origin of insurance?

- a) Ancient Rome b) Medieval Europe **c) Ancient Babylon** d) The Renaissance

6. How do you inform an insurance provider about a loss?

- a) Writing a letter b) Filing a complaint c) Making a call **d) Filing a claim**

7. How do insurance providers fund payouts for losses?

- a) Using premiums from other people** b) Borrowing banks
c) Selling insurance policies d) Printing more money

8. What determines the cost of an insurance policy?

- a) How risky the provider thinks you are** b) The government
c) A game of rock-paper-scissors d) How long you can hold your breath

9. What is the most expensive car insurance claim?

- a) \$250,000 b) \$500,000 c) \$1,000,000 **d) \$3,000,000**

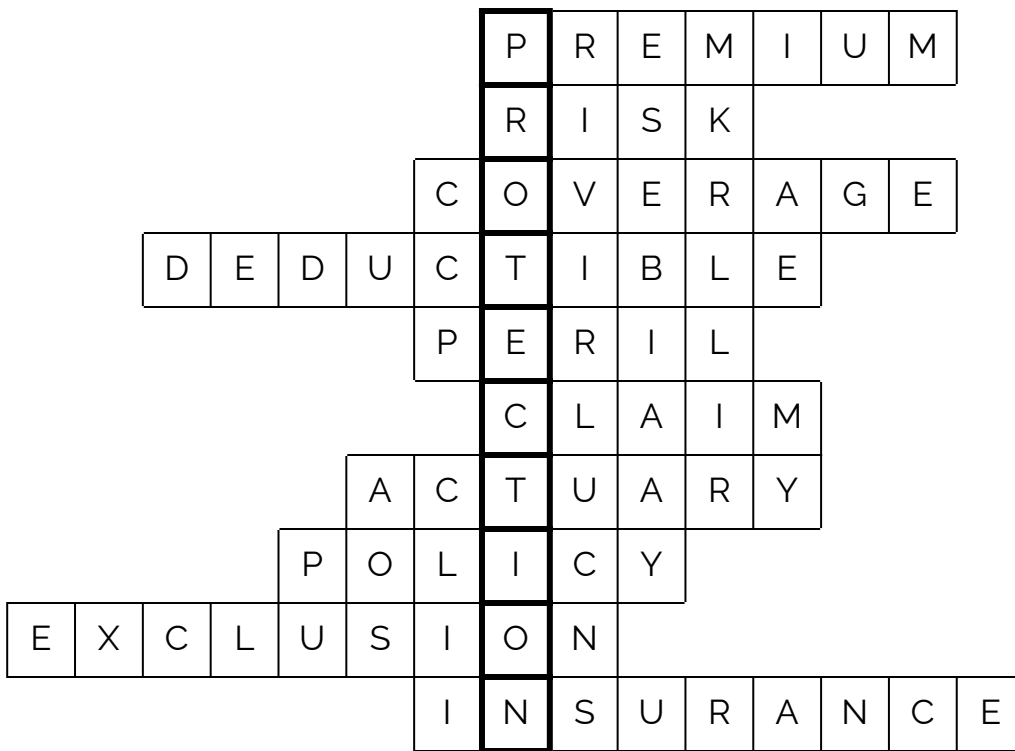
10. What does insurance provide when surprises happen?

- a) Additional surprises **b) Peace of mind**
c) Financial burdens d) Stress

JUST FOR FUN!
TRY THIS
PUZZLE!

WORD FILL-IN

- Using the words from the word bank, complete the puzzle.
- Each word in the word bank uses one letter in the word "protection".
- Each word will be used only once.



Word Bank

Actuary

Claim

Coverage

Deductible

Exclusion

Insurance

Peril

Policy

Premium

Risk

So, what do these words mean? Insurance is something that can be a little complicated, so we don't spend much time with the details. But, just in case you want to know what these insurance terms mean, here are some simple definitions for those words not defined elsewhere. **Actuary:** a math expert whose job is to use patterns and statistics to determine risk. **Claim:** a report to the insurance company when a financial loss has occurred. **Coverage:** what losses the insurance policy will pay for. **Deductible:** the money you pay before the insurance company starts helping with the loss. **Exclusion:** things your insurance policy won't cover. **Peril:** things that could cause a loss. **Policy:** the document that explains what your insurance will cover and how it works. **Risk:** The change of experiencing a loss.



Puzzle solutions can be found here.

MAKE YOUR BUDGET!

"FUTURE YOU" BUYS CLOTHES!

Can you believe it, "Future You" is 22! No more relying on your family for your outfits. Head over to the shop, where the BPF stylists have put together some options for you!

You must buy the basic package, then you may add on from there.



Plot Twists Here!

Future Jack's Budget Form

Box 1: Money at the start of the year (this is what you ended the year with in the last lesson)	+	\$328
Box 2: Income Future You earned this year (from earlier job choices)	+	\$900 had to mow laws to afford my choices
Box 3: Plot Twist!	+ or -	\$50
Box 4: Money Future You spent this year in the shops (non-car items)	-	(\$500) wanted more but couldn't afford it
Box 5: Money Future You spent on a car (remember, insurance and gas are paid yearly)	-	Didn't have enough time to earn money to drive :-)
Box 6: Money Future You spent on a pet	-	(\$700) for my dog, Rudy!
Box 7: Money Future You spent on food	-	Had to cut out eating out in order to afford my other choices
Box 8: Money Future You gave to help someone this year	-	(\$90)
Box 9: Money at the end of the year	=	(\$20) What, I am in debt? How did this happen?