



Lesson Plan

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Insurance Bingo adapted from "Money Matters:
A Mini-Micropedia, Activities for Real Life Learning"

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Risk and Insurance

Time Required

25 minutes

Grade Level and Subject

Grades 9-12

Keystone Economic Principles™

[Principle #1 We all make choices.](#)

[Principle #2 There Ain't No Such Thing As A Free Lunch \(TANSTAAFL™\).](#)

[Principle #3 All choices have consequences.](#)

[Principle #7 Economic thinking is marginal thinking.](#)

Voluntary National Content Standards in Economics

[Standard #1: Scarcity](#)

[Standard #2: Marginal Cost/Benefit](#)

[Standard #10: Role of Economic Institutions](#)

National Standards in K-12 Personal Finance Education

[Risk Management and Insurance](#) Standard 1: Identify common types of risks and basic risk management methods. An 8th grade student can discuss the relationship between risk and insurance.

[Risk Management and Insurance](#) Standard 3: Explain the purpose and importance of health, disability, and life insurance protection. An eighth grade student can give examples of the kinds of expenses that health insurance can cover.

Economic and Personal Finance Concepts

Insurance: A practice or arrangement whereby a company provides a guarantee of compensation for specified forms of loss, damage, injury or death. People obtain such guarantees by buying insurance policies, for which they pay premiums. The process allows for the spreading out of risk over a pool of insurance policyholders, with the expectation that only a few policy holders will actually experience losses for which claims must be made. Types of insurance include automobile, health, renter's, homeowner's, disability and life.

Overview

Students will play Insurance Bingo to learn about different types of insurance, answer true or false questions to begin to think about risk, and have a discussion about what risks they face in their lives and how people try to protect themselves from those risks.

Objectives

Students will learn about types of insurance and also begin to think about and understand that we all face risks and try to insure ourselves from damage.

Materials and Handouts

Handout #1: Insurance Bingo Card

Handout #2: Insurance Terms for Teacher

Bingo place markers (could be paper squares or pennies or another small object like that—16 for each student)

Teaching Activity

Set Up: Before the lesson, make a copy of **Handout #1: Insurance Bingo Card** for each student. You may need 2 or 3 copies if you're going to play multiple times—or students can just erase and rewrite words on the original copy. Also make or gather items to use as place markers.

True or False

1. As an opening activity, read each of the following statements and have the class vote whether they think it is true or false. Then, reveal the answer to them.
 - Using a cell phone frequently increases your risk of brain cancer (false)
 - You can't get cancer from a tanning booth (false)
 - If you are struck by lightning you will die (false – only 10% die)
 - In their first year on the road, teen drivers are almost 10 times more likely to be involved in a crash than any other time (true)
 - One in ten girls suffer from eating disorders (true)
 - Drinking grapefruit juice increases your risk of having kidney stones (true)

- Eating a lot of carrots improves your vision, thus decreasing your risk for having to have glasses or contact lenses (false)
- If you're out with a wet head in the cold weather, you increase your risk of catching a cold or the flu (false)
- A person who smokes 1.4 cigarettes, one who eats 40 tablespoons of peanut butter, or who once drives 40 miles in a car each have an equal, one in a million chance, of dying from that activity (true)

Insurance Bingo

1. Distribute **Handout #1: Insurance Bingo Card** and have students fill in the insurance terms in the boxes. There are 16 boxes and 21 terms, and allowing students to create their own bingo card will keep you from having to create many different cards. Having students create their own card will take more classroom time, though, so if you would rather, you can create the cards (one for each student) as you prepare for the lesson. Just make sure each one is unique. Whether you are creating the cards or the students are, make sure each term is only written on the card once.
2. Once all students have their own bingo card hand out place markers they can use to “mark” their bingo square when it’s called. You could use pennies and small pieces of paper or anything else to have them mark the boxes. You could also have them mark through the boxes with a pen or pencil, but this will make playing a second round with the same sheet of paper more difficult.
3. Read the first term definition without saying the insurance term. Have students try to figure out which insurance term you read. Once the term is correctly identified, students should place a marker on their bingo card over that term if they have it.
4. Continue to read definitions and have students figure out the corresponding term until someone has four terms in a row on their bingo card. If a student gets “bingo” quickly, play a few rounds so they’ll learn each of the terms.

Discussion about Risk

1. Ask the students which of the types of insurance they learned about during bingo seem relevant for their lives today. Do any seem irrelevant to their lives? Explain that while it’s good for them to know about types of insurance, it makes sense that they don’t feel the need to rush out and purchase all these types of insurance immediately. People usually buy insurance based on the type of risk they are more likely to face. Someone who owns a house, for example, is not going to buy renter’s insurance. Sometimes people opt out of insurance even when they are facing a specific risk. Ask your students why people might do that. Possible answers include that people don’t have the money to pay for it or don’t think the risk is worth the cost of insurance. On the other hand, people might “over” insure themselves out of fear. Can we really insure ourselves against everything? No. And even insurance doesn’t *prevent* situations, rather, it covers damages and loss. We must be wise in assessing what risks are worth insuring, so as not to be extremely reckless or overly cautious.

2. Ask your class, “What are some ways to “insure” ourselves or our possessions other than buying insurance?” Answers might include things like wearing a seatbelt while riding in a car, remembering to lock the doors to our home, not leaving candles burning unattended, and making smart health choices such as not smoking and eating healthy foods. There are many ways to be proactive about reducing risk!

3. Ask the students what risks they face everyday. Getting in a car accident? Losing something valuable? Maybe the risks they face in their daily lives are other than what’s covered in the insurance policies we’ve talked about. Getting jumped at school? Worrying about your personal safety in your neighborhood?

4. Tell students that a recent study found that nearly 15 percent of the teens believed they had just a 50-50 chance of living to age 35. Minority groups showed an increase in this trend. “About 10 percent of white teens bore this pessimistic view, compared with 15 percent of Asian youth, 21 percent of Hispanic teens, 26 percent of African American teens and 29 percent of Native American teens.”

What are the risks you face in your community? What are behaviors you see that people in your neighborhood use to protect themselves? In what ways do these pay off and not pay off?