

Playing an insurance matching game

Students play a game to demonstrate their understanding of how insurance reduces financial risk.

Learning goals

Big idea

We all face risks in life, and insurance is one way to help reduce financial costs when these challenging life events happen.

Essential questions

- How does insurance protect people from risk?
- What types of insurance might I need to buy in my lifetime?

Objectives

- Identify the purpose of different types of insurance
- Understand the risks of not having insurance

What students will do



- Review information about types of insurance.
- Match types of insurance with the risks they address.

NOTE

Please remember to consider your students' accommodations and special needs to ensure that all students are able to participate in a meaningful way.

KEY INFORMATION

Building block:

-  Financial habits and norms
-  Financial knowledge and decision-making skills

Grade level: Middle school (6-8)

Age range: 11-14

Topic: Protect (Managing risk, Using insurance)

School subject: Physical education or health

Teaching strategy: Gamification

Bloom's Taxonomy level: Understand, Analyze, Evaluate

Activity duration: 45-60 minutes

National Standards for Personal Financial Education, 2021

Managing risk: 4-1, 4-2, 4-4, 8-1, 8-2, 8-3, 8-4, 8-5, 12-1, 12-2

These standards are cumulative, and topics are not repeated in each grade level. This activity may include information students need to understand before exploring this topic in more detail.

Preparing for this activity

- While it's not necessary, completing the "[Creating a poster about insurance](#)" activity first may make this one more meaningful.
- Print copies of all student materials for each student, or prepare for students to access them electronically.
- You'll divide your class into two teams, one using "risk" cards and the other using "type of insurance" cards. On heavy paper or card stock, print and cut out enough copies of the risk and insurance cards at the end of this guide for each student to have one card.
 - You might consider using a different color for each team.

What you'll need

THIS TEACHER GUIDE

- [Playing an insurance matching game](#) (guide)
[cfpb_building_block_activities_playing-insurance-matching-game_guide.pdf](#)

STUDENT MATERIALS

- [Types of insurance](#) (handout)
[cfpb_building_block_activities_types_of_insurance_handout.pdf](#)
- [Risk and type of insurance cards](#) (in this guide)

Exploring key financial concepts

A risk is something that exposes us to danger, harm, or loss. We face risks every day. Often, these risks can have a financial impact on our lives. Getting sick, breaking a leg, having a car accident, or experiencing a house fire are examples of risks. Paying the full costs for doctor's visits, surgeries, and automobile repairs ourselves could cost a lot of money. Often, people can't afford to pay the full cost of these unexpected events.

To protect themselves from risks, people often choose or are required to purchase insurance policies. Insurance policies reduce a person's risk of financial loss in areas such as health (medical insurance), eyesight (vision insurance), car ownership

TIP

Because types of insurance, terms, and laws about insurance change, students should be encouraged to always look for the most up-to-date information.

(auto insurance), property (homeowner's or renter's insurance, flood insurance), and death (life insurance). People pay a fee for these policies that's called a premium. With insurance, people usually have to pay much less for health care, an accident, or a disaster than they would if they didn't have insurance. A person who buys an insurance policy is called a policyholder. A policyholder might pay the premium all at once or through a payment plan that divides the total cost into multiple payments throughout the year.

Teaching this activity

Whole-class introduction

- Introduce students to the idea that insurance helps manage a person's risk.
- Explain to students that they'll play a card game where they'll match a type of insurance to a specific risk.
- Be sure students understand key vocabulary:
 - **Insurance:** The practice or arrangement in which a company or government agency provides a guarantee of compensation for specified loss, damage, illness, or death in return for payment of a premium.
 - **Insured:** The person, group, or organization whose life or property is covered by an insurance policy.
 - **Insurer:** A person or company offering insurance policies in return for premiums; person or organization that insures.
 - **Policy:** In the insurance context, it is a written contract between the insured and the insurer.
 - **Policyholder:** The individual or firm that acquires and wants protection from the risk and generally in whose name an insurance policy is written. The holder is not necessarily the insured.
 - **Premium:** The amount of money that has to be paid for an insurance policy.
 - **Risk:** Exposure to danger, harm, or loss.
- Distribute or project the "Types of insurance" handout.
 - If students don't have previous knowledge about types of insurance, give them time to read the handout or review it as a class.
 - If students have previous knowledge, this handout can serve as a review.

TIP

Visit CFPB's financial education glossary at consumerfinance.gov/financial-education-glossary/.

Group work

- Divide the class in half.
- Give risk game cards to one group and type of insurance cards to the other group.
- Ask students to walk around the room and talk to their classmates to match each risk card to the corresponding insurance card.
- As a student makes their match, they should sit down.

Wrap-up

- Bring the class back together.
- Ask students to share their matches with the class. You can use the answer guide to go over the answers.
- Have students complete an exit ticket (a short, ungraded quiz) that answers these questions:
 - How does insurance help protect people from risk?
 - What types of insurance might I need to buy in my lifetime?

Suggested next steps

Consider searching for other [CFPB activities](#) that address the topic of protection, including managing risk and using insurance. Suggested activities include [“Protecting your home”](#) and [“Learning about the Good Student Discount.”](#)

Measuring student learning

Students’ responses during discussion and on their exit tickets can give you a sense of their understanding. The answer guide provides possible answers for the matching game. **Keep in mind that students’ answers may vary.** The important thing is for students to have reasonable justification for their answers.

Answer guide

<p>You're a farmer who is worried about a possible drought this coming summer. What type of insurance could help protect you?</p> <p>Agricultural/Crop</p>	<p>You're a car owner. You're worried because there's been an increase in car break-ins in your neighborhood. What type of insurance could help you repair or replace your car?</p> <p>Auto</p>	<p>You want to be sure that you won't lose a lot of money if your store is broken into and a lot of your goods are stolen. What type of insurance can help protect you from this kind of loss?</p> <p>Business</p>
<p>You're about to buy a new cell phone and you're worried about it being stolen. What type of insurance can help you pay to replace it?</p> <p>Cell phone</p>	<p>What if you came down with a terrible toothache? You'd need to go to the dentist to fix the problem, and that could cost a lot. What type of insurance would help reduce your expenses?</p> <p>Dental</p>	<p>You were in a skiing accident and can't work for a few months. What type of insurance would make sure you still receive an income?</p> <p>Disability</p>
<p>You live in California. Sometimes the ground violently shakes. What type of insurance would help you repair your house or replace your valuables if they were damaged in this situation?</p> <p>Earthquake</p>	<p>You're thinking of buying a house next to a river that frequently overflows its banks. What type of insurance would help you fix your house in this situation?</p> <p>Flood</p>	<p>Even though you're a pretty healthy person, you still visit the doctor about three times a year. What type of insurance can help reduce your expenses?</p> <p>Health</p>
<p>You live in a very dry area that has a high risk of forest fires. What type of insurance could help you repair your house and replace your valuables if they were damaged in this situation?</p> <p>Homeowner's</p>	<p>You own a pizza shop in a cold climate. You're worried about customers falling on an icy sidewalk in front of your shop in the winter and suing you. What type of insurance would help protect you and your business?</p> <p>Liability</p>	<p>You're married and worried about how your spouse could afford to live if something were to happen to you. What type of insurance would help protect your spouse if you were to pass away?</p> <p>Life</p>
<p>You just moved into your first apartment. You've spent a lot of money on furniture and things for your house. What type of insurance will help you repair or replace your things if you're living in a place you don't own?</p> <p>Renter's</p>	<p>You're having trouble seeing the board at school and you realize that you need glasses. What type of insurance can help reduce your expenses?</p> <p>Vision</p>	

Insurance game cards: Risk

Print the risk card pages single-sided and cut them apart to make a set of cards.



You're a farmer who is worried about a possible drought this coming summer. What type of insurance could help protect you?

You're a car owner. You're worried because there's been an increase in car break-ins in your neighborhood. What type of insurance could help you repair or replace your car?

You're about to buy a new cell phone and you're worried about it being stolen. What type of insurance can help you pay to replace it?

What if you came down with a terrible toothache? You'd need to go to the dentist to fix the problem, and that could cost a lot. What type of insurance would help reduce your expenses?

You live in California. Sometimes the ground violently shakes. What type of insurance would help you repair your house or replace your valuables if they were damaged in this situation?

You're thinking of buying a house next to a river that frequently overflows its banks. What type of insurance would help you fix your house in this situation?

You live in a very dry area that has a high risk of forest fires. What type of insurance could help you repair your house and replace your valuables if they were damaged in this situation?

You own a pizza shop in a cold climate. You're worried about customers falling on an icy sidewalk in front of your shop in the winter and suing you. What type of insurance would help protect you and your business?



You just moved into your first apartment. You've spent a lot of money on furniture and things for your house. What type of insurance will help you repair or replace your things if you're living in a place you don't own?

You're having trouble seeing the board at school and you realize that you need glasses. What type of insurance can help reduce your expenses?

You want to be sure that you won't lose a lot of money if your store is broken into and a lot of your goods are stolen. What type of insurance can help protect you from this kind of loss?

You were in a skiing accident and can't work for a few months. What type of insurance would make sure you still receive an income?

Even though you're a pretty healthy person, you still visit the doctor about three times a year. What type of insurance can help reduce your expenses?

You're married and worried about how your spouse could afford to live if something were to happen to you. What type of insurance would help protect your spouse if you were to pass away?

Insurance game cards: Type of insurance

Print the insurance card pages single-sided and cut out the terms to make a set of cards.



**Agricultural/
Crop**



Auto



Business



Cell phone



Dental



Disability



Earthquake



Flood



Health



Homeowner's



Liability



Life



Renter's



Vision