Consumer Math Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Life Insurance Extension Hour \_\_\_\_\_\_\_

1. Go to <https://goo.gl/2wWqPv> [Personal Finance @ Duke article “How does Insurance Work?] to complete the table:

|  |  |  |  |
| --- | --- | --- | --- |
| Life Insurance | Term | Whole | Universal |
| Definition |  |  |  |
| Advantages |  |  |  |
| Choose ONE advantage: Explain in your own words WHY it is an advantage |  |  |  |
| Disadvantages |  |  |  |
| Choose ONE disadvantage: Explain in your own words WHY it is a disadvantage. |  |  |  |

1. Go to: <https://goo.gl/FhedfT> [Insure.com’s Term Life Info page]
* What are the 6 most common uses for term life insurance?

|  |  |  |
| --- | --- | --- |
| 1. | 2. | 3. |
| 4. | 5. | 6. |

* The most common type of term insurance is LEVEL term insurance. Define LEVEL TERM INSURANCE:
* Explain the following:
* Annual Renewable Term
* Return of Premium
* Final Expense
* How much would $250,000 of coverage cost you when you are 40 for a:

10 Year \_\_\_\_\_\_\_\_\_\_\_\_, 20 year \_\_\_\_\_\_\_\_\_\_\_\_, or 30 year policy?

* How much would $250,000 of coverage cost you when you are 40 for a:

10 Year \_\_\_\_\_\_\_\_\_\_\_\_, 20 year \_\_\_\_\_\_\_\_\_\_\_\_, or 30 year policy?

* How much is saved by buying the same coverages when you are 30 for a:

10 Year \_\_\_\_\_\_\_\_\_\_\_\_, 20 year \_\_\_\_\_\_\_\_\_\_\_\_, or 30 year policy?

Go to: <https://goo.gl/94F3yL> [Insure.com’s FAQ LIfe Insurance page] to answer the following questions:

* Can you have multiple life insurance policies?
* What happens if I don't pay my premiums?
* Why buy life insurance when I'm young?
* Is my life insurance beneficiary automatically my spouse? Who else can be a beneficiary?

Go to: <https://goo.gl/NDSpIy> [Insure.com’s Medical Exam Info page] to answer the following questions:

* What tests are done in a life insurance health exam?
* What are the recommendations for getting the best test results?

Go to: <https://goo.gl/DICSMd> [Insure.com’s Insurance Rating Info page] to answer the following questions:

|  |  |
| --- | --- |
| What are 10 conditions that will likely affect your insurance rating (making you pay more)?1.2.3.4.5.6.7.8.9.10. | What are 10 conditions that may make you uninsurable (you would be denied coverage)?1.2.3.4.5.6.7.8.9.10. |