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Date:

# Graded Assignment

## Assignment Questions: Insurance and Consumer Protection

Answer each question fully. Complete sentences are not necessary.

Total score: \_\_\_\_ of 28 points

 (Score for Question 1: \_\_\_ of 3.5 points)

1. Think of a real or made-up but realistic example of a pure risk that you or someone you know may face, and then answer the questions below.

Joe Blow steps outside and is promptly struck and killed by lightning.

1. Describe the specific risk. (1-3 sentences. 0.5 point)

Lightning strike

1. What sorts of negative outcomes are possible for this type of risk? (1-3 sentences. 1.0 point)

Death, Injury.

1. Would this risk be likely to create unexpected expenses? Why or why not? (1-3 sentences. 1.0 point)

Funeral expenses or medical bills are likely expenses to be caused from a lightning strike.

1. Describe at least one way you could protect yourself against this risk. (1-3 sentences. 1.0 point)

Staying indoors

 (Score for Question 2: \_\_\_ of 3.5 points)

1. Think of a real or made-up but realistic example of a speculative risk that you or someone you know may face, and then answer the questions below.

Joe Blow places a bet on a race horse.

1. Describe the specific risk. (1-3 sentences. 0.5 point)

A bet with money on the line

1. What sorts of negative outcomes are possible for this type of risk? (1-3 sentences. 0.5 point)

Joe Blow could lose the bet and lose his money

1. What sorts of positive outcomes are possible for this type of risk? (1-3 sentences. 0.5 point)

Joe Blow could win the bet and win money

1. Would this risk be likely to create unexpected expenses? Why or why not? (1-3 sentences. 1.0 point)

Yes it could cause unexpected expenses if Joe Blow expected to win.

1. Describe at least one way you could protect yourself against this risk. (1-3 sentences. 1.0 point)

Don’t gamble

 (Score for Question 3: \_\_\_ of 1 point)

1. Imagine that you are a parent with young children. You want to get life insurance to protect your children financially until they are old enough to produce their own incomes. Would term life insurance or permanent life insurance be a better choice in this situation? Why? (2-4 sentences)

Answer:

Type your answer here.

(Score for Question 4: \_\_\_ of 3 points)

1. Describe two types of insurance that you have or are likely to have at some point in your life. What risks are these insurance plans protecting you against? Why do you think these types of insurance are important? (4-8 sentences)

Answer:

Type your answer here.

 (Score for Question 5: \_\_\_ of 1 point)

1. List four valuable items that might be kept in an apartment or a house. Next to each item, write the estimated dollar amount that each item might be worth. (Complete sentences are not necessary.)

Answer:

Type your answer here.

(Score for Question 6: NA)

1. In your Section\_6 folder , navigate to and open the Example\_Insurance\_Application, and then complete the steps below to save a copy of the file with your initials in your Section\_6 folder.
2. Click the File menu, and then Click Save a Copy.
3. If a Save a Copy dialog box appears, click Save a Copy.
4. Make sure the Save in drop-down list is set to your Section\_6 folder. If not, click the drop-down list, then click Local Disk (C:), then double-click your course folder, and then double-click the Section\_6 folder.
5. In the Name: field, type Example\_Insurance \_Application followed by your initials.
6. Click Save.

Answer:

Type your answer here.

(Score for Question 7: \_\_\_ of 4 points)

1. Follow the instructions to fill out the Example\_Insurance\_Application for Jessie Robinson. This is an application for renters insurance.
2. Fill out the Applicant Information section of the form, using the name Jessie Robinson, the date of birth 7/15/88, the SSN 888-88-8888, and the e-mail address jessierobinson@example.com. Jessie Robinson is not retired.
3. Jessie Robinson is renting an apartment on 785 Maple Avenue in Seattle, WA. The zip code of the address is 98448.
4. Imagine what Jessie Robinson's answers to the yes and no questions under Coverage Information might be. TIP: There are no right or wrong answers, but make sure to answer each question.
5. Choose a date for Jessie Robinson's coverage to begin and the number of years Jessie has had insurance coverage. TIP: There are no right or wrong answers, but make sure to answer each question.
6. List Jessie Robinson's reason for applying for new insurance as Moving to a new address.
7. List the estimated cost of the four household items you determined in question 5 above as the answer to "How much personal property coverage do you need?"
8. Imagine whether Jessie Robinson has animals, and then list what kind. TIP: Consider your answer to the question "Do you have an animal that is vicious or attack trained, or that has previously bitten or injured anyone?" before you answer this question.
9. Click the File menu, and then click Save.

Answer:

Type your answer here.

(Score for Question 8: NA)

1. In your Section\_6 folder, navigate to and open the Example\_Insurance\_Claim, and then complete the steps below to save a copy of the file with your initials in your Section\_6 folder.
2. Click the File menu, and then Click Save a Copy.
3. If a Save a Copy dialog box appears, click Save a Copy.
4. Make sure the Save in drop-down list is set to your Section\_6 folder. If not, click the drop-down list, then click Local Disk (C:), then double-click your course folder, and then double-click the Section\_6 folder.
5. In the Name: field, type Example\_Insurance\_Claim followed by your initials.
6. Click Save.

Answer:

Type your answer here.

(Score for Question 9: \_\_\_ of 4 points)

1. Follow the instructions below to fill out the Example\_Insurance\_Claim for Jessie Robinson. This is a renters insurance claim form.
2. Use the information from the Insurance\_Application form you filled out in question 7 to fill out the Insurance Policyholder Information section of the Insurance\_Claim form. TIP: Jessie Robinson's phone number is 206-999-0000.
3. Fill out the rest of the form with a realistic loss Jessie might have suffered, such as a fire, flood, or robbery. Imagine how severe the damage was and what, if any, evidence Jessie has of the loss. Describe what happened and list at least two damages or injuries the loss caused. Estimate the total cost of the loss.

Answer:

Type your answer here.

(Score for Question 10: \_\_\_ of 2 points)

1. Describe at least two ways you or someone you know might be at risk for identity theft. (1-2 sentences)

Answer:

Type your answer here.

(Score for Question 11: \_\_\_ of 2 points)

1. Describe at least three things you can do to protect yourself from identity theft. (1-3 sentences)

Answer:

Type your answer here.

(Score for Question 12: \_\_\_ of 2 points)

1. Describe at least three steps you should take after finding out that your credit card was stolen. (1-3 sentences)

Answer:

Type your answer here.

 (Score for Question 13: \_\_\_ of 1 point)

1. Describe three ways you or someone you know might be victimized by unfair, deceptive, or fraudulent business practices. (3-4 sentences)

Answer:

Type your answer here.

(Score for Question 14: \_\_\_ of 1 point)

1. Describe what you should do if you are a victim of unfair, deceptive, or fraudulent business practices. (1-2 sentences)

Answer:

Type your answer here.