Manage Risk

TELL OTHERS ABOUT
THE BENEFITS OF BEING INSURED

The Painful Side of Sports

What are the top three types of injuries for popular sports in this community?
Preview

Today we will answer these questions:

• In what ways do teens face risks which can lead to costly consequences later?
• How can teens manage the risk of loss and related costs?
• What are consequences of not being insured?

Use what you learn today to inform others about reasons to be insured.

Meet Aaron and Katie

Aaron - Grade 12
• Hoping to get new job
• Driver covered under family auto insurance
• Car is damaged (twice!)

Katie - Grade 9
• Injured soccer player; going to physical therapy
• Rents school band instrument
• Smartphone recently stolen

Disasters: Destructive and Expensive

Describe an expensive disaster:

• nature of the event and the date
• area that was affected
• estimated total losses in dollars
• information source
What are the Average Costs?

- Repair torn ACL, $40,000-$65,000
- Fill small cavity, $75-$160 + exam fee
- Repair chipped tooth, $200-$500 + exam fee
- Remove wisdom tooth, $140-$400 + anesthesia
- Remove dent from car, $50-$125
- Remove multiple dents in car due to hail, $1,500-$11,000
- Replace typical windshield, $100-$400
- Claim for property damage due to vandalism, $4,512

Sources: aarp.org, webmd.com, dentalstraighttalk.com, yourdentlyguide.com, howmuchisit.org, costhelper.com, www.iii.org

4 Ways to Manage Risk

- Avoid it
- Reduce it
- Accept it
- Share it

We All Feel the Impact

1. Imagine a world without insurance.
   - What would people do to avoid risk?
   - What would be valued by people?
   - What might be the economic impact?
2. Describe at least five ways that our lives would be different without insurance.
Reflection

What risks to you face on a daily basis?

List at least two actions you can take to avoid and/or reduce specific risk in your daily routine.

Challenge

A Case for Insurance

Create a persuasive advertisement to convince your peers about the value of reducing risk in their lives along with the value of using insurance to share risk.

• Pick a format for a 30- to 60-second ad:
  – radio ad
  – skit
  – television commercial
  – infomercial
  – music video

• Prepare to share your ad with the whole class