



OVERVIEW

Module 4 aims to alert students to the importance of insurance, and that the types of insurance needed will vary between different people and over time through the life stages they experience.

ENDURING UNDERSTANDINGS

- Protection against the loss of earning power, life, health, and assets is an important consideration in a financial plan.
- The purpose of insurance is to protect against unexpected financial loss.
- Insurance operates on the basis of shared risk.
- Risk and protection take many forms.
- Life cycle, net worth and life style expectations will affect insurance needs.
- Utmost good faith is the cornerstone of the insurance contract.
- Modern insurance operates in an integrated global market.

LEARNING OUTCOMES

Students:

- Identify the types of risk for insurance coverage
- Recognise appropriate types of insurance
- Understand changing risk management needs in the life cycle and in relation to net worth
- Evaluate the costs and benefits of insurance
- Appreciate their rights under the General Insurance Code of Practice
- Identify a range of providers of insurance coverage

POWER WORDS

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CURRICULUM MAPPING

4

LIST OF TOPICS

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POWER WORDS

As students work through each topic in this module they will encounter words that may be new to them, crucial to understanding and completing the worksheets, and/or difficult to spell. In addition, students may simply find some of this vocabulary useful for use in the future. Understanding and being able to use these words appropriately will provide students with more power to make more effective financial decisions in the future.

There are several approaches to using this “glossary”. The intention is for students to investigate and find the meanings. They could be given the complete list before they start the module, or they could set up a table and add new words as they progress through the activities. There are also specific POWER WORD activities in some topics.

This list is not exhaustive.

actuary	full disclosure	net worth
agreed value	gap insurance	no claim bonus
ancillary	gender	opportunity cost
assessor	general insurance policy	overtime
asset	goal	passive income
balance sheet	health insurance	payout
broker	HECS-HELP	PDS
capital	income	policy
capital gain	indemnity	policy holder
claim	insurance	pooling
commission	insurance broker	postgraduate
compensation	insurance contract renewal	premium
comprehensive	insurance policy	priority
contents	insurance premium	redundancy
continuum	insurance underwriter	reinsurance
cooling off period	insured	renewal
cover	insurer	replacement
cover note	intangible asset	retainer
depreciation	inventory	risk
disclaimer	liability	risk pooling
duty of disclosure	loss	salary
employee	loss adjustor	shared risk
employer	loss of profits	superannuation
evaluate	marine insurance	transfer payment
excess	market value	wage
exclusion	mitigate	under/over/insurance
Financial Ombudsman Service	mortgage	underwriting
fixtures and fittings	natural disaster	utmost good faith



CURRICULUM MAPPING

NCFLF DIMENSIONS

KNOWLEDGE & UNDERSTANDING

- Identify and explain strategies to manage personal finances
- Explain the various factors that may impact on achieving personal financial goals
- Analyse and explain the range of factors affecting consumer choices
- Identify types of consumer and financial risks to individuals, families and community and ways of managing them

COMPETENCE

- Investigate the financial decisions required at significant life-stage events
- Accurately complete and explain the purpose of a range of financial forms, including for online transactions
- Analyse relevant information to make informed choices when purchasing goods and services and/or to resolve consumer choices
- Compare overall 'value' of a range of goods and services using IT tools and comparison websites as appropriate

RESPONSIBILITY & ENTERPRISE

- Explore the economic cost of individual and collective consumer decisions of the broader community and the environment
- Apply informed and assertive consumer decision-making in a range of 'real-life' contexts

7-10 HISTORY, CIVICS & CITIZENSHIP, ECONOMICS & BUSINESS

HISTORY

Explanation and communication

- Develop texts, particularly descriptions and discussions that use evidence from a range of sources that are referenced (ACHHS174)
- Select and use a range of communication forms (oral, graphic, written) and digital technologies (ACHHS175)

CIVICS & CITIZENSHIP

Problem-solving and decision-making

- Recognise and consider multiple perspectives and ambiguities, and use strategies to negotiate and resolve contentious issues (ACHCS086)

ECONOMICS & BUSINESS

Knowledge & Understanding

- Why and how people manage financial risks and rewards in the current Australian and global financial landscape (ACHEK040)

Questioning & Research

- Gather relevant and reliable data and information from a range of digital, online and print sources (ACHES044)
- Interpretation and analysis
- Analyse data and information in different formats to explain cause-and-effect relationships, make predictions and illustrate alternative perspectives (ACHES045)

Communication & Reflection

- Present reasoned arguments and evidence-based conclusions in a range of appropriate formats using economics and business conventions, language and concepts (ACHES048)



CURRICULUM MAPPING

MATHEMATICS

STATISTICS & PROBABILITY YEARS 9 & 10

Data representation & interpretation

- Identify everyday questions and issues involving at least one numerical and at least one categorical variable, and collect data directly and from secondary sources (ACMSP228)
- Identify everyday questions and issues involving at least one numerical and at least one categorical variable, and collect data directly and from secondary sources (ACMSP228)
- Evaluate media statistics and trends by linking claims to data displays, statistics and representative data (ACMSP253)

ENGLISH

LITERACY YEAR 9

Creating texts

- Create imaginative, informative and persuasive texts that present a point of view and advance or illustrate arguments, including texts that integrate visual, print and/or audio features (ACELY1746)

GENERAL CAPABILITIES

INFORMATION & COMMUNICATION TECHNOLOGY CAPABILITY

Investigating with ICT

- Define & plan information searches
- Select and use a range of ICT independently and collaboratively, analyse information to frame questions and plan search strategies or data generation

Creating with ICT

- Generate ideas, plans & processes
- Select and use ICT to articulate ideas and concepts, and plan the development of complex solutions
- Generate solutions to challenges and learning area tasks
- Design, modify and manage complex digital solutions, or multimodal creative outputs or data transformations for a range of audiences and purposes

Communicating with ICT

- Understand computer mediated communications
- Understand that computer mediated communications have advantages and disadvantages in supporting active participation in a community of practice and the management of collaboration on digital materials

PERSONAL & SOCIAL CAPABILITY

Self-management

- Work independently & show initiative
- Become confident, resilient and adaptable

Social management

- Communicate effectively
- Work collaboratively
- Make decisions