NYC HONOR ACADEMY · MODULE 07

Risk and Insurance

Name _____ Class _____ Date _____

Quiz: before and after the lesson

Write the letter of your answer in "Before" at the start of class and in "After" at the end. It is not graded.

Before ☐ After ☐

1. A premium is:

A. What you pay to keep coverage, whether you use it or not
B. What you pay at each doctor visit
C. Money the insurer pays you back

Before ☐ After ☐

2. You have met your deductible. Your coinsurance is 20% and the allowed cost of a visit is $100. You pay:

A. $20
B. $100
C. $0

Before ☐ After ☐

3. New York's minimum property damage liability for a car is:

A. $10,000 per accident
B. $25,000
C. $50,000

Before ☐ After ☐

4. If a parent's health plan covers dependents, you can usually stay on it until:

A. 18
B. 21
C. 26

Before ☐ After ☐

5. Disability insurance pays:

A. Your medical bills
B. Part of your income if an injury or illness stops you from working
C. To fix your car

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Worksheet

Use the lesson at nychonor.org/nil-insurance. Work alone or with a partner.

1. In your own words, define premium, deductible, copay and coinsurance.

2. A plan has a $3,000 deductible and 20% coinsurance. What do you pay for $12,000 of covered care? For $5,000?

3. What do the numbers in New York's 25/50/10 minimum mean? What else does New York require?

4. Give a phone example of each way to handle a risk: avoid, reduce, keep, transfer.

5. Using the lesson's made-up phone plan ($8 a month, $99 deductible): what do you pay in a year with no damage, and in a year you lose the phone? What if you have no plan?

6. Your landlord insures the building. Does that cover your things? Name two things renters insurance covers.

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