

## Assignments

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### Having Adequate Insurance

As you have read this chapter, you were instructed to work with your spouse to determine three different priorities.

#### Priority 1. Have Adequate Insurance

Review with your spouse the goal that you set in the Eight Financial Priorities sheet on Insurance. What is the importance of insurance? If married, how much life insurance is needed? Which kind (convertible term is recommended for 99.5%)? What kind of health insurance should you have? What should your auto limits be (100/300/100 minimum is recommended)? In light of any new information, work to refine your goal and to begin implementing them in your life. When will you meet each week to discuss these important topics? Select a time that is best for both of you and strive to be consistent to be available each week at that time.

### Websites

There are a number of resources available on these subjects. The main resource is the BYU Marriot School of Management Personal Finance website at <http://personalfinance.byu.edu>. The website [www.Providentliving.org](http://www.Providentliving.org) is another good resource. From the Personal Finance Website, the following chapters from the Advanced Lesson for the Young Married/Single Adult manual may be helpful:

- Chapter 11. Insurance 1: Basics
- Chapter 12. Insurance 2: Life Insurance
- Chapter 13. Insurance 3: Health, Long-term Care, and Disability Insurance; and
- Chapter 14. Insurance 4: Auto, Homeowners and Liability Insurance

### FHE Suggestions

Review sections of Personal Finance for Dummies applicable to your situation.

Check your current auto coverage. What are the rates you are paying. Check rates online and perhaps with other providers. Call two competitors for quotes, including quotes with all the discounts you can get.

Check health insurance rates. What rates are you paying now? Can you get better coverage at a lower cost?

Determine how much personal (health, life, and disability) and property insurance you need. Work to check rates.

**Readings**

Reading 6.1 Terry H. Buckner, "Property, Casualty, and Health Insurance," *Marriott School Magazine*, Summer 2005, pp. 8-13.

Reading 6.2 William S. Bennett, Jr., CLU, ChFC, "Personal Insurance," *Marriott School Magazine*, Winter 2005, pp. 5-9.

**Tools**

Calculating Life Insurance Needs Spreadsheet (TT29)