

## Insurance Lecture Notes

### Estate Planning

- Estate planning is preparing a plan for transferring property during one's lifetime and at one's death.

- Goal should be to minimize taxes on the estate, make known how you want your possessions distributed, and to provide for a smooth transfer of your possessions to loved ones after death.

### Tools for Estate Planning

- Will

- Trust

- Joint Ownership of Assets

### Will

- A legal document that tells how you want your estate to be distributed after your death.

### Power of Attorney

- A legal instrument authorizing one to act as another's attorney or agent.

### Trust

- A legal document in which an individual gives someone else control of property, for ultimate distribution to another person.

### Assessment Idea

#### Standard 3 Objective 5

- Visit NOLO-[www.nolo.com](http://www.nolo.com)

Follow the links to estate planning. Select an article that interests you. Write a paragraph summarizing the key points on that topic.

### Assessment Idea

#### Standard 3 Objective 5

- Prepare a simple will for yourself. The teacher will provide a sample will.

### Objective 5 Lesson Plans

- Insurance and Risk Management-UEN

- Unit 6 Lesson 1 -[Understanding Risk](#)-NEFE

- Unit 6 Lesson 2-[Types of Insurance](#)-NEFE

- [Types of Insurance](#)-FEFE

- Automobile Insurance-FEFE

- Next Generation-Insuring Your Future-IEF

- [Estate Planning](#)-NOLO

### Writing Prompt

- Write a paragraph on whether or not you will need life insurance five years after you graduate. Prepare your opinions for a small group or class discussion on the topic.