1. Conduct and record a complete inventory of all your important personal property. State the current market  
   value or replacement cost of each item. Then identify the specific items that would cause you the  
   greatest difficulty and expense if they were lost, damaged, or stolen.

Car Cost $20 Worth: $12,000 – I would be so so sad

Laptop $4,000 – Easy to replace but expensive

Computer $800

Nintendo Switch $300

Phone Cost: FREE Worth: ??? – If I lost both phones at the same time I would be locked out of the vast majority of my online accounts

Phone2 Cost: FREE Worth: Very Little Monetary value, the data on it on the other hand is very difficult to replace

Earbuds $20

Earbuds2 $40

Backpack FREE $40

Heated Blanket FREE $80

1. How would a renter’s insurance policy help protect your property? What do such policies cover?  
   See [http://www.insure.com/articles/homeinsurance/renters.html (Links to an external site.)](https://www.insure.com/home-insurance/renters.html) for example,  
   and [http://personalinsure.about.com/library/weekly/aaMMDDYYa.htm (Links to an external site.)](https://www.thebalance.com/before-you-buy-renter-s-insurance-2385647). How much would it  
   cost you to insure against the lost of just your laptop or desktop computer (see, for  
   example, http://www.nssi.com)? (Links to an external site.)

I already have my laptop covered for accidental damage, but having theft coverage on it and my other items would make things so much nicer

1. Define the following health insurance terms:
   1. Open Enrollment – The period of time that employers have open for you to sign up for one of their health insurance options for the upcoming year
   2. HMO – Health Maintenance Organization, it’s a medical plan where you have a network of doctors you can go to and still get coverage
   3. PPO – Preferred Provider Organization, an insurance plan where you don’t have to worry about in-network doctors and you can go straight to specialists
   4. HDHP – High Deductable Health Program, this plan has low premiums but a high deductable, simply do not get sick
   5. Deductible – The expenses you have to pay before insurance kicks in
   6. Out-of-Pocket Maximum – The max amount of money you can spend in a year before your health insurance covers 100% of all costs
   7. Copay - The amount you have to pay even with insurance
   8. Preventative Care – Care to prevent something bad happening, usually covered by insurance
   9. FSA – Untaxed money from your employer goes to you, but it goes back to your employer if you don’t spend it at the end of the year
   10. HSA – This is money that does roll over each year, but this money is your own money
   11. HRA – HRA Health Reimbursement Arrangement, employer-funded plan that reimburses employees for qualified medical expenses and, in some cases, insurance premiums
2. How are Medicare and Medicaid different?

Medicare is for the elderly, it’s a cheap affordable health care option

Medicaid is just for poor people (me)

1. Refer to the life insurance options in Chapter 10.  Of all the types listed in Figure 10.14, which one would you choose now?   Which would you choose after you get your first professional job?  Would your choices change 10 years from now?  How about 20 years from now?  Explain and justify your answers.

Right now I choose Medicaid, I would choose an HDHP

Once I get my first professional job I will probably choose a PPO

1. According to the Insurance Information Institute ([http://www.iii.org/individuals/life/buying/pickacompany/ (Links to an external site.)](https://www.iii.org/article/how-do-i-pick-life-insurance-company)), what factors should you consider when choosing a life insurance company?

Premium, deductible, co-pay, and generally how reliable the company seems to be.

Reliability can be figured out by assessing their Identity, Financial Solidity, Market Ethics