

School to Career © 2012
Chapter 27: Insurance

Tools:

- Printer
 - 8.5" x 11" paper
 - Scissors
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Directions:

1. Print
 2. Fold paper in half vertically
 3. Cut along dashed lines
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basic medical insurance

Health insurance coverage that pays for the costs of hospitalization, which usually includes room, board, nursing services, laboratory tests, X-rays, and medicine.

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01 of 17 E-Flash Cards



beneficiary

The person named by a life insurance policyholder to receive the death benefit.

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02 of 17 E-Flash Cards



cash value

The amount a life insurance policy is worth in cash if the policy is surrendered.

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03 of 17 E-Flash Cards



claim

A formal request to an insurance company requesting compensation for a loss covered under a policy.

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04 of 17 E-Flash Cards

coinsurance

An insurance provision that requires the insured to pay a percentage of the medical costs.

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05 of 17 E-Flash Cards



deductible

The amount a policyholder must pay before the insurance company will begin to cover the expense.

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disability insurance

Coverage that provides regular income payments when a person is unable to work because of injury or illness for an extended period of time.

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07 of 17 E-Flash Cards



fee-for-service (FFS) plan

The traditional type of health care policy.

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health maintenance
organization (HMO)

A health plan that provides a variety of health care services to members for a lump sum or set, monthly fee.

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Health Savings Account (HSA)

Accounts that allow people to set money aside on a tax-free basis to pay for future qualifying medical expenses.

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10 of 17 E-Flash Cards



major medical insurance

Health insurance coverage that begins paying where basic coverage stops. It pays the largest share of expenses resulting from a major illness or serious injury, protecting individuals and families from huge medical bills.

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11 of 17 E-Flash Cards



point-of-service (POS) plan

A health care plan that allows members to choose either an HMO or PPO each time they seek medical services.

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preferred provider organization
(PPO)

An organization that has made arrangements with doctors and hospitals who have agreed to accept lower fees for their services in providing health care for group members.

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13 of 17 E-Flash Cards



premium

A set amount of money paid on a regular basis to an insurance company for coverage.

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14 of 17 E-Flash Cards



term insurance

Insurance that covers the policyholder for a set period of time specified in the policy, such as 10 years.

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15 of 17 E-Flash Cards



universal life insurance

A type of life insurance that combines death benefits with a savings and investment account that earns current market rates.

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whole life insurance

Insurance that covers the policyholder
for a lifetime.

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17 of 17 E-Flash Cards



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