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## Insure Yourself to Protect Yourself - Insurance Basics

1 message

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# Money Coach Alumni Newsletter

Hello Kiana,

Happy Financial Capability Month! Take time this month to reevaluate your spending those habits. Remember, we are here to help you if you need resources or have questions.

### Featured Topic: What's insurance?

Insurance is a contract between two parties - the insurer and the insured, in which a policyholder (the insured) receives financial protection or reimbursement from the insurer against losses.. In essence, insurance relieves you of the financial responsibility and transfers it to an insurance company that has the ability to cover the costs. Without insurance, you could be held accountable for paying all expenses related to a situation.. The main components that typically make up an insurance policy are deductible, policy limit, and premium.

- The **deductible** is a specific amount of money that the policyholder must pay out of pocket before the insurer pays a claim.
- The **policy limit** is the max amount that an insurer will pay under a policy for a covered cost.
- The **premium** is the price for the insurance policy. The amount is typically paid monthly and is determined by the insurer. The insured determines this amount by your risk profile.

When it comes to picking an insurance policy, pick the one that's best from you and/or your family. It's okay to shop around to find the right one for you.

To learn more about insurance and how to manage risks, check out [MoneySense OnDemand Lessons](#) or this [Investopedia breakdown](#) .

### Resource Highlight: Types of Insurance

Below is a list of the most common forms of insurance:

- Auto Insurance - covers costs associated with accidents, theft or damage to your vehicle
- Health Insurance - covers medical treatment and expenses
- Renters Insurance - covers your belongings against theft or damage if you rent
- Homeowners Insurance - covers theft, damage and destruction to one's home and their belongings
- Life Insurance - provides money to your family to help cover expenses if you die
- Device Insurance - covers an electronic device if it is stolen, lost or damaged
- Disability Insurance - provides income if you become temporarily or permanently disabled and can not work

- Long Term Care Insurance - covers costs such as nursing home and assisted living
- Liability Insurance - provides coverage for claims made against you or your business
- Credit Insurance - provides income to pay off debts if you die or become disabled

### Ask the Expert

Do you have finance or career questions? Ask the experts! We have a network of people knowledgeable in various areas able and ready to assist you! [Fill out the survey](#) to let us know what topics/areas you would like to learn more about.

### Upcoming Events

Lots of organizations host webinars throughout the year. Topics include creating a debt repayment plan, buying a home, managing seasonal spending, boosting your credit score and more. Click the links below to sign up. These are free and open to the whole community!

- [Summit Credit Union](#)
- [Educators Credit Union](#)
- [UW Credit Union](#)
- [GreenPath Financial Wellness](#)

Take care,  
Money Coach Team

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