

Consumer Education

Unit 4 Review: **Name:** _____

1. What percentage of our monthly income should we budget for housing (whether we rent or own)?

2. When renting, who is the lessor

3. When renting, who is the lessee

4. When renting, what is a security deposit for?

5. What are some factors to consider when evaluating a home purchase?

6. What is the difference between home owners and renters insurance?

7. What are the 5 main parts of a car insurance policy – please describe what each covers.

8. What is term life insurance?

9. What is whole life insurance.

10. In life insurance, what is a “beneficiary”?

11. What are some reasons people buy life insurance?

12. People must be very careful when purchasing a disability insurance policy – why?

13. How does insurance help us manage risks?

14. What does “caveat emptor” mean?

15. What is an implied warranty?

16. What is a limited warranty?

17. How does a decision-making chart work? Please complete one from our class web.