

What are My Potential Risks and Losses?

What does all this insurance talk mean to your situation? Think about the risks and losses that you may encounter in everyday life and major life events. What steps can you take to manage (avoid, reduce, accept, share) the risks? What insurance, if any, might decrease the financial burden of that event?

Life Event	Describe the Risks and Possible Loss	Ways to Manage Risk (eliminate, reduce, retain, transfer)	Insurance Choice
Example: Owning a car.	<ul style="list-style-type: none"> • Car Accident • Theft • Hail Damage • Damage to car • Injury to self and others 	<ul style="list-style-type: none"> • Obey traffic rules and speed limits • Wear seat belts • Lock doors • Park in garage 	Auto Insurance with <ul style="list-style-type: none"> • collision • liability • comprehensive
Renting an apartment or owning a home			
Getting married or getting divorced			
Having Children			
Untimely Death (yours or other)			
Stop Working/ Retirement			
Other Life Event			

Source: Adapted from *DollarWorks 2* (University of Minnesota Extension)