

NAME: _____

DATE: _____

POST-QUIZ

Long-Term Financial Planning & Insurance Needs

What + Why: You made it to the end of the topic! This quick, ungraded quiz shows how your thinking has grown since the pre-quiz.

Instructions:

1. Answer each question as best you can.
 2. Circle the best answer for each question.
 3. Submit it when you're done.
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1. What is meant by "risk pooling"?
 - a. combining different insurance policies for a discount and extra coverage
 - b. investing premiums in the stock market
 - c. collecting premiums from many people to pay for the losses of a few
 - d. sharing medical records among insurers
 2. Which person has the greatest need for life insurance?
 - a. a single college student with no dependents
 - b. a parent whose income supports two children
 - c. a retiree with no debt and no dependents
 - d. a high school student with a part-time job
 3. Which choice would most likely lower a monthly insurance premium?
 - a. selecting a higher deductible
 - b. increasing coverage limits
 - c. choosing a lower deductible
 - d. adding additional riders

4. Why is it important to start saving for retirement early and contributing regularly?
 - a. Early savers avoid paying any taxes on their income.
 - b. Regular contributions guarantee higher returns.
 - c. Compound interest allows savings to grow more over time.
 - d. Retirement accounts lose value if contributions are made later.

5. What is the primary purpose of a will?
 - a. to legally direct how a person's property and care responsibilities should be handled after death
 - b. to transfer ownership of all property before death to avoid probate
 - c. to guarantee that all debts are canceled after death
 - d. to ensure that all family members receive equal portions of an estate