

Name: _____ Date: _____

Just in Case Cases

Case 1: You purchased the car with the bank's loan and with the insurance requirement. We hoped it would never happen, but after you had owned the car for 2 years, you totaled the car and were killed in the wreck.

How would the finances play out for your heirs?

Amount still owed on car:

Loan insurance pays \$ _____ to _____

Car insurance pays \$ _____ to _____

\$ left over _____

Case 2: Same as above **except** you took NO insurance other than car insurance.

Amount still owed on car:

Loan insurance pays \$ _____ to _____

Car insurance pays \$ _____ to _____

\$ left over _____

Case 3: Same as Case 1, **except** you took out \$100,000 worth of life insurance for \$12.50 per month.

Amount still owed on car:

Loan insurance pays \$ _____ to _____

Car insurance pays \$ _____ to _____

\$ left over _____

Some ????? to think upon:

Which option is best for your situation? Is it the same for every person?

What would be deciding factors? Would it make a difference if you had a family?

Who owns your car, really, as long as you have the loan?

Write at least one more question to consider.