

# Insurance worksheet

## What you should know before talking to your advisor about life insurance.

Life insurance is a serious subject. But if you're thinking about it and aren't sure what you need to know, answering some key questions can help prepare you to speak with your advisor about planning what's right for you and your family. This worksheet can help you get organized by focusing on some key questions.

Your current finances	Amount
What's your total household income, before tax?	\$
<b>Assets and debts</b>	
Savings/Investments (TFSA, RRSP, other investments)	\$
Balance owing on a mortgage	-\$
Balance owing on credit cards/line of credit	-\$
Other loans	-\$
Total difference between amount of household debt and the combined value of your savings and investments	\$

## Your future insurance needs

### Your interest in buying a life insurance policy for you or your spouse is primarily related to:

- Providing for the protection of the family lifestyle in the case of illness, injury or death
- Covering mortgage or rent costs
- Paying for continued child care and education
- Building an emergency fund
- Paying down household debt
- Continued operation of a family business
- Covering final expenses, such as funeral arrangements
- Establishing a legacy
- Donating money to charity
- Other: \_\_\_\_\_

# Your health

**Note any former or current health problems or concerns that affect you or your spouse.**

**List any medications you or your spouse are currently taking.**

# Your insurance needs

**Check the box that best indicates your knowledge of insurance.**

Very knowledgeable

Some knowledge, although more would be useful

No knowledge at all – I would like some help

**Do you currently own an individual life insurance policy?**

**You:** Yes No Unknown

**Spouse:** Yes No Unknown

**Do you belong to a group insurance policy through your employer or that of your spouse/partner?**

**You:** Yes No Unknown

**Spouse:** Yes No Unknown

If you needed money unexpectedly, what amount would be immediately available? \$

What percentage of your annual household income would be needed to maintain the same standard of living should you or your spouse/partner pass away? %

## Your legacy

### **Do you or your spouse have a will?**

**You:**    Yes    No

**Spouse:** Yes    No

### **Have you or your spouse appointed a power of attorney?**

**You:**    Yes    No

**Spouse:** Yes    No

Choosing a life insurance policy is a smart decision that can provide some financial stability for those closest to you in the event of your or your spouse's death. Speaking with your advisor about the best options before purchasing coverage can ensure that your needs, and those of people who depend on you, will be looked after in the manner that you think best.