checklist

LIFE INSURANCE PLANNING

a practical guide to protecting the people you love and planning for their financial future

LELAND SMITH
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Protect What Matters Most

Life insurance can help protect the people who depend on you financially. Use this checklist to gather important information, identify your coverage needs, and prepare for a conversation with an insurance professional.

Review Your Financial Responsibilities

- [ ] List the people who depend on your income or financial support
- [ ] Record your remaining mortgage or rent obligations
- [ ] Add up outstanding debts such as car loans, credit cards, student loans and personal loans
- [ ] Estimate final expenses, including funeral and burial costs
- [ ] Consider future education expenses for your children or other dependents
- [ ] Account for everyday household expenses your family would need to continue paying
- [ ] Consider whether a surviving spouse or partner would need time away from work
- [ ] Identify any business obligations or responsibilities that may require coverage

Review Your Current Financial Resources

- [ ] Calculate your household savings and emergency funds
- [ ] Review retirement accounts and investment assets
- [ ] Check for life insurance offered through your employer
- [ ] Review any individual life insurance policies you already own
- [ ] Determine whether your current resources would be enough to meet your family's needs

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Estimate Your Coverage Needs

- ☐ Calculate the income your family would need to replace
- ☐ Determine how many years that income may be needed
- ☐ Add major debts, future expenses and final expenses
- ☐ Subtract savings, existing coverage and other available assets
- ☐ Consider whether your coverage needs may change as your family, income or responsibilities change

Understand Your Policy Options

- ☐ Learn the difference between term life insurance and permanent life insurance
- ☐ Consider how long you expect to need coverage
- ☐ Decide whether you want coverage focused primarily on a death benefit or a policy that may also build cash value
- ☐ Review the policy's premiums, benefits, exclusions and limitations
- ☐ Make sure the premium fits comfortably within your long-term budget
- ☐ Ask whether premiums or benefits can change over time
- ☐ Ask about optional riders that may be available

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Choose Your Beneficiaries

- [ ] Name a primary beneficiary
- [ ] Name one or more contingent beneficiaries
- [ ] Confirm that each beneficiary’s name and identifying information are correct
- [ ] Consider whether special planning may be needed for minor children or dependents with disabilities
- [ ] Avoid relying solely on your will to communicate life insurance beneficiary wishes
- [ ] Tell a trusted person where the policy information is stored

Complete the Application Carefully

- [ ] Answer all health, lifestyle and financial questions accurately
- [ ] Review the application before signing
- [ ] Complete any required medical exam or health screening
- [ ] Ask when coverage officially becomes effective
- [ ] Review the completed policy when it arrives
- [ ] Confirm that the policy details match what you discussed
- [ ] Store the policy and your agent’s contact information in a secure, accessible place

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Review Your Coverage Regularly

Review your life insurance after major life changes such as:

- ☐ Marriage or divorce
- ☐ The birth or adoption of a child
- ☐ Buying or selling a home
- ☐ A significant income change
- ☐ Starting or selling a business
- ☐ Taking on substantial new debt
- ☐ A child becoming financially independent
- ☐ A change in your health or your spouse's health
- ☐ The death of a beneficiary
- ☐ Retirement

Even when nothing major has changed, schedule a regular policy review to confirm that your coverage and beneficiary designations still reflect your wishes.

Did You Know?

Life insurance needs can change as your income, family, and financial responsibilities evolve. Reviewing your policy after major life events can help ensure your coverage and beneficiary designations still reflect your wishes.

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Questions to Ask Your Insurance Professional

- [ ] How much coverage should I consider?
- [ ] Which type of policy may best fit my needs and budget?
- [ ] Are the premiums guaranteed?
- [ ] How long will my coverage remain in effect?
- [ ] What circumstances could cause the policy to lapse?
- [ ] Are there exclusions or waiting periods?
- [ ] Can I adjust my coverage later?
- [ ] How do I update my beneficiaries?
- [ ] Who should my family contact to begin a claim?

Important: This checklist is intended for general educational purposes and is not financial, tax, or legal advice. Coverage needs vary. Speak with a qualified insurance professional and consult your financial, tax, or legal advisers when appropriate.

We're Here to Help

Whether you're purchasing life insurance for the first time or reviewing an existing policy, we're here to answer your questions and help you choose coverage that supports the people who matter most.

Leland Smith Insurance Services

Serving clients. Strengthening communities.