MODULE 7: PROTECTING YOUR FAMILY

Tools & Worksheets

TOOL 1: LIFE INSURANCE NEEDS CALCULATOR

Spouse 1 Coverage Needs

Annual income: $ ____________________

Income replacement (10-12 years): $ __________ x 10 = ____________________

Add:

Mortgage balance: $ ____________________

Other debts (car, credit cards, student loans): $ ____________________

Funeral expenses: $ ____________________

College fund (per child x number of children): $ ____________________

Emergency fund top-up: $ ____________________

Subtract:

Current life insurance: $ ____________________

Savings/investments available: $ ____________________

SPOUSE 1 TOTAL COVERAGE NEEDED: $

Spouse 2 Coverage Needs

Annual income: $ ____________________

Income replacement (10-12 years): $ __________ x 10 = ____________________

Add:

Mortgage balance: $ ____________________

Other debts: $ ____________________

Funeral expenses: $ ____________________

College fund: $ ____________________

Emergency fund top-up: $ ____________________

Subtract:

Current life insurance: $ ____________________

Savings/investments available: $ ____________________

SPOUSE 2 TOTAL COVERAGE NEEDED: $

TOOL 1: LIFE INSURANCE ACTION PLAN

Current Insurance Inventory

Spouse 1:

Policy 1 - Company: ______________________

Coverage amount: $ ______________________

Monthly premium: $ ______________________

Beneficiary: ______________________

Policy 2 - Company: ______________________

Coverage amount: $ ______________________

Monthly premium: $ ______________________

Spouse 2:

Policy 1 - Company: ______________________

Coverage amount: $ ______________________

Monthly premium: $ ______________________

Beneficiary: ______________________

Action Steps

- [ ] Get 3 term life insurance quotes
  Deadline: ______________________
- [ ] Purchase Spouse 1 coverage: $___________
  Deadline: ______________________
- [ ] Purchase Spouse 2 coverage: $___________
  Deadline: ______________________
- [ ] Review disability insurance options
  Deadline: ______________________
- [ ] Update beneficiaries on all policies
  Deadline: ______________________
- [ ] Store all policy documents in safe place
  Location: ______________________

Annual Review

We will review our insurance coverage annually on:

(Choose a date): ______________________

Life changes that trigger immediate review:

- [ ] Birth/adoption of child
- [ ] Job change
- [ ] Home purchase
- [ ] Significant income increase

TOOL 2: ESTATE PLANNING CHECKLIST

Essential documents every married couple needs

Last Will and Testament

- ☐ We have a current will
  Last updated: ______
- ☐ We need to create a will
  Attorney appointment: ______

Executor named:

______

Guardians for minor children:

Primary: ______

Backup: ______

Living Trust (if applicable)

- ☐ We have a living trust
- ☐ We are considering a living trust
- ☐ Not applicable at this time

Trustee: ______

Successor trustee: ______

Power of Attorney - Financial

- ☐ Spouse 1 has designated Spouse 2 as POA
- ☐ Spouse 2 has designated Spouse 1 as POA
- ☐ We need to create financial POAs

Document location: ______

Healthcare Power of Attorney / Living Will

- ☐ Spouse 1 healthcare POA completed
- ☐ Spouse 2 healthcare POA completed
- ☐ Living wills completed for both
- ☐ We need to create these documents

Document location: ______

Beneficiary Designations

Review and update beneficiaries on:

- ☐ Life insurance policies
- ☐ Retirement accounts (401k, IRA)
- ☐ Bank accounts (POD/TOD)
- ☐ Investment accounts

TOOL 3: COMPLETE ASSET INVENTORY

Keep this updated and stored with your estate documents

Real Estate

Primary residence - Address: ____________________

Current value: $ ____________________

Mortgage balance: $ ____________________

Title holders: ____________________

Other property - Address: ____________________

Current value: $ ____________________

Mortgage balance: $ ____________________

Financial Accounts

Bank - Checking: ____________________

Account #: ____________________

Balance: $ ____________________

Bank - Savings: ____________________

Account #: ____________________

Balance: $ ____________________

Investment account: ____________________

Account #: ____________________

Balance: $ ____________________

Retirement Accounts

401(k) - Spouse 1: ____________________

Company/Provider: ____________________

Balance: $ ____________________

Beneficiary: ____________________

IRA - Spouse 1: ____________________

Company: ____________________

Balance: $ ____________________

401(k) - Spouse 2: ____________________

Company/Provider: ____________________

Balance: $ ____________________

TOOL 3: ASSET INVENTORY (CONTINUED)

Vehicles

Vehicle 1 - Make/Model/Year: ______

Current value: $ ______

Loan balance: $ ______

Title holder: ______

Vehicle 2 - Make/Model/Year: ______

Current value: $ ______

Loan balance: $ ______

Business Interests

Business name: ______

Ownership percentage: ______

Estimated value: $ ______

Life Insurance Policies

Policy 1 - Company: ______

Death benefit: $ ______

Insured: ______

Beneficiary: ______

Policy 2 - Company: ______

Death benefit: $ ______

Insured: ______

Beneficiary: ______

Debts

Credit card 1: ______

Balance: $ ______

Credit card 2: ______

Balance: $ ______

Student loans: ______

Balance: $ ______

Other debt: ______

Balance: $ ______

TOTAL NET WORTH: $

Last updated: ______

Next review date: ______

TOOL 4: DIFFICULT CONVERSATIONS GUIDE

Use this to have the hard but necessary conversations

If I Die Tomorrow...

Location of important documents:

Will: ______________________

Insurance policies: ______________________

Financial accounts: ______________________

Passwords (master list): ______________________

People to Notify Immediately

1. Name: ______________________
   Phone: ______________________

2. Name: ______________________
   Phone: ______________________

3. Name: ______________________
   Phone: ______________________

Funeral Wishes

- ☐ Burial
- ☐ Cremation
- ☐ Donate organs

Funeral home preference: ______________________

Cemetery/memorial location: ______________________

Special requests: ______________________

____

Messages to Loved Ones

To my spouse:

____

____

____

To my children:

____

____