

Protection Planner Worksheet

Loss of Life Protection

Ask yourself these questions:

- If I were to die, what would the impact be on my family's financial stability? Would the estate be jeopardized?
- Is my protection strategy solid enough to ensure that they won't have to sell the family home? Could the estate handle the liabilities?
- Even if the remaining amount is positive, did you intend for your family or estate to liquidate your savings and investments to pay your debts? How will your family be impacted if they lose your yearly income?

Example		Let's do the math	
		You	Your Partner
Current Insurance Coverage	\$150,000		
Savings & Investments	\$ 22,000		
Current Debts (mortgage, loans, credit cards)	\$180,000		
Amount beneficiary and/or family would have to meet financial goals and maintain lifestyle	-\$ 8,000		

Lifestyle Protection (Disability Protection, Health Crisis Protection)

Ask yourself these questions:

- What plan(s) in my protection strategy will support a critical illness diagnosis or a short/long term disability?
- If I were to become disabled, would my current coverage enable me to meet my financial goals?
- A decrease in income can have a significant impact on your ability to meet your personal goals and financial obligations. What if your disability exhausted your savings and investments?

Example		Let's do the math	
		You	Your Partner
Gross monthly income	\$3,750		
Group or Individual Disability Benefit (%)	60%		
Available Income	\$2,250		
Decrease in Monthly Income	\$1,500		
Monthly Financial Obligations	\$3,200		
Amount available to meet financial obligation & goals (mortgage, credit cards & loans, household maintenance, necessities)	-\$ 950		