Family Protection Gap Checklist

If you were gone or sick one day, would your family have enough?

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How to use it: each spouse fills out a copy and ticks each item. Anything left unticked is a gap in your family's protection.

1 How much life insurance?

Base it on what your family needs, not on a premium budget.

- [ ] Calculated how much it takes to pay off all debts, including the mortgage
- [ ] Calculated how much it takes to replace your income for a number of years
- [ ] Calculated your children's education costs, plus funeral costs and final taxes
- [ ] Subtracted existing assets and insurance, and know the shortfall

2 If one spouse dies first

- [ ] Recalculated the plan without that spouse's income: what is missing for the mortgage, the children and the other spouse's retirement savings
- [ ] Beneficiaries are correct, so the benefit reaches your spouse directly and quickly

3 If you are sick and can't work

An emergency fund only lasts a few months.

- [ ] Calculated the bills your family must pay each month
- [ ] Know how much your employer's short- and long-term disability pays, how long the wait is and how long it lasts
- [ ] The difference is covered by individual disability insurance

4 Coverage that doesn't depend on your job

- [ ] Know group insurance ends when you leave the job, and usually covers only one or two times salary
- [ ] Have at least some basic coverage in your own name

5 Term or permanent

- [ ] Term life covers responsibilities for a period of time (the mortgage, raising children)
- [ ] Permanent life covers needs that last a lifetime
- [ ] Know the difference between how long you pay and how long you are covered; term premiums rise sharply at renewal

6 Should you replace an old policy?

- [ ] Keep an old policy by default; replace it only if the new one is clearly better
- [ ] Before replacing, make sure the new policy is approved and in force before cancelling the old one

When to recalculate: When the mortgage grows, income rises or a child is born, recalculate the coverage.

Can't tick a box? Scan to add us on WeChat and send us your question.

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This checklist provides general information only and is not personalized insurance or tax advice.