

Life Insurance Needs Decision Guide

A simple worksheet to help you prepare for a productive life insurance conversation.



Before you begin

This worksheet helps you clarify who you want to protect, what the money may need to cover, and what matters most in a policy. Estimates are fine. You do not need to know insurance terminology or make a product decision before speaking with a licensed professional. Use this guide to prepare so the conversation goes faster.

Helpful items: existing policy statements, benefit summaries, mortgage balance, and a rough monthly budget.

1. About you and your household

Complete only what you are comfortable sharing

Your full name

Date of birth

State of residence

Email

Phone

Preferred way to contact you

Your relationship status:

☐ Single

☐ Married/partnered

☐ Divorced/separated

☐ Widowed

Spouse/partner name (if applicable)

Spouse/partner date of birth

Children or others who rely on you financially (names/relationships and ages)

Your starting point

What prompted you to think about life insurance now?

☐ New child or growing family

☐ Marriage or partnership

☐ Home purchase or new debt

☐ Job or income change

☐ Business ownership

☐ Estate or legacy planning

☐ Reviewing existing coverage

☐ Other

In your own words, what would you like life insurance to accomplish?

What Would the Coverage Need to Do?

Think about the people, obligations, and goals the benefit may need to support.



INSURANCE | BENEFITS | HR SOLUTIONS

2. People and priorities

Who are you primarily protecting?

- | | |
|---|--|
| ☐ Spouse or partner | ☐ Children |
| ☐ Other family members | ☐ Business or business partners |
| ☐ Charity or community | ☐ Other |

What could the death benefit help pay for?

- | | |
|--|---|
| ☐ Final expenses | ☐ Mortgage or rent |
| ☐ Other debts | ☐ Ongoing household income |
| ☐ Childcare | ☐ Education costs |
| ☐ Care for a dependent | ☐ Business needs |
| ☐ Estate costs or taxes | ☐ A charitable gift |
| ☐ Leave an inheritance | ☐ Other |

Which three needs matter most?

3. Time horizon and tradeoffs

How long might you need protection?

- | | |
|---|---|
| ☐ 10 years or less | ☐ 11-20 years |
| ☐ 21-30 years | ☐ Until retirement |
| ☐ For my lifetime | ☐ Not sure |

Which priorities are most important?

- | | |
|--|--|
| ☐ Lowest affordable premium | ☐ Premiums that stay predictable |
| ☐ Coverage for a set period | ☐ Coverage that can last for life |
| ☐ Ability to build cash value | ☐ Flexibility as needs change |
| ☐ Living benefits, if available | ☐ Simple coverage |
| ☐ Not sure - explain my options | |

If improving existing coverage, what matters most?

- | | |
|---|--|
| ☐ More coverage | ☐ Lower premium |
| ☐ Longer coverage period | ☐ More predictable guarantees |
| ☐ Better fit for current needs | ☐ Not sure |

Estimate the Amount You May Need

Use rough numbers. A professional can help refine them and avoid double counting.



INSURANCE | BENEFITS | HR SOLUTIONS

4. Financial obligations and goals

Enter an estimated amount

Final expenses and immediate costs

Mortgage or future housing costs

Other debts

Income you want to replace each year

Number of years income may be needed

Education or training goals

Care for children or other dependents

Business or estate needs

Legacy or charitable goals

Resources that may already be available

Savings and investments intended for survivors

Employer-provided life insurance

Individual life insurance already owned

Other resources available to survivors

A useful discussion estimate

Total needs, minus resources already available, can provide a starting point - not a final recommendation.

Your Current Coverage and Budget

A recent policy statement or employer benefits summary can make this section easier.



5. Coverage you already have

Do you currently have life insurance?

- ☐ No ☐ Yes - through work ☐ Yes - an individual policy ☐ Yes - both work and individual coverage ☐ Not sure

Policy 1
Insurance company / employer

Approximate death benefit

Premium you pay

Policy type (if known)

When coverage began

When coverage ends (if known)

Who owns the policy?

- ☐ You ☐ Spouse/partner ☐ Employer ☐ Trust or business ☐ Not sure

Current beneficiary or beneficiaries

Additional policies

If you have more policies, attach a current statement or note the details in the final section.

6. Comfort with cost

Monthly amount you could comfortably budget

Maximum monthly amount you would consider

How should cost and coverage be balanced?

- ☐ Keep cost as low as possible ☐ Balance affordability and duration ☐ Prioritize long-term guarantees ☐ Show me a few choices ☐ Not sure

Health and Lifestyle Snapshot

Broad answers are enough for this planning worksheet. An application may ask for more detail later.



7. Basic health information

For each person who may be insured

Person 1: height

Weight

Person 2: height

Weight

Has either person used tobacco or nicotine?

☐ Never

☐ Currently

☐ Previously

☐ Not sure

If current: type and amount

If former: date stopped

In the past year, has either person had a weight change of 10 pounds or more?

☐ No

☐ Yes

☐ Not sure

If yes, approximate change and reason

Has either person been diagnosed with or treated for any of these?

☐ Heart or circulation condition

☐ High blood pressure

☐ High cholesterol

☐ Diabetes

☐ Cancer

☐ Lung condition

☐ Sleep apnea

☐ Depression or other mental health condition

☐ Alcohol or drug-related condition

☐ Other significant condition

☐ None of these

☐ Prefer to discuss privately

Current medications and reason (names are enough; dosage is optional here)

Have parents or siblings had early heart disease, stroke, cancer, or diabetes?

☐ No

☐ Yes

☐ Not sure

If yes, relationship, condition, and approximate age when it began

Preferences and Conversation Checklist

Bring this completed worksheet to your conversation. Keep a copy for your records.



8. Features and related planning

Do work, hobbies, or travel involve unusual risk?

- | | |
|--|---|
| ☐ No | ☐ Aviation |
| ☐ Scuba diving | ☐ Skydiving |
| ☐ Motor racing | ☐ Hazardous occupation |
| ☐ Frequent international travel | ☐ Other |

Would you like to discuss any of the following?

- | | |
|---|--|
| ☐ Access to benefits after certain serious illnesses | ☐ Long-term care-related protection |
| ☐ Coverage for a spouse or partner | ☐ Coverage for children |
| ☐ Options that may build cash value | ☐ Business protection |
| ☐ Estate or legacy strategies | ☐ None right now |
| ☐ Not sure | |

9. Questions to ask before deciding

- ☐ How much coverage is being recommended, and what assumptions support that amount?
- ☐ How long is the coverage expected to last?
- ☐ Can the premium or benefit change? If so, when and why?
- ☐ Which features are guaranteed, and which are projections or depend on policy performance?
- ☐ What could cause the policy to lapse, and how can I monitor it?
- ☐ What fees, surrender charges, exclusions, or waiting periods should I understand?
- ☐ If replacing coverage, what would I give up and should I keep the old policy until the new one is active?
- ☐ How financially strong is the insurer, and what service should I expect after purchase?

Your notes and next steps

Questions, concerns, or information to gather

Important: This worksheet is for education and discussion only. It is not an insurance application, underwriting decision, policy illustration, legal or tax advice, or a guarantee of coverage. Do not include Social Security numbers, account numbers, or detailed medical records. A licensed insurance professional can explain options, costs, limitations, and carrier requirements.