

LIFE INSURANCE

Life insurance *readiness* checklist

Most people spend more time reviewing their streaming subscriptions than their life insurance. This checklist changes that. Use it to take stock of where you stand today and spot any gaps worth addressing.

Work through each section and check off what applies. If you find yourself answering “no,” “not sure,” or “it’s been a while,” that’s a good signal to schedule a review.



01 Coverage amount

A common guideline in the financial industry is to own life insurance equal to 10–12 times your annual income — enough to replace your earnings, cover outstanding debts, and protect your family's long-term financial stability. The right number for you depends on your situation.

- ☐ I know my current coverage amount and death benefit.
- ☐ My coverage reflects my current income (not what I earned when I first purchased the policy).
- ☐ My coverage is sufficient to pay off my mortgage and other major debts.
- ☐ My coverage accounts for future expenses: childcare, education costs, and long-term income replacement.
- ☐ If I'm a stay-at-home spouse or parent, my policy reflects the financial value of the services I provide to my household.
- ☐ I have not been relying solely on employer-provided coverage as my primary life insurance.

02 Beneficiary designations

Beneficiary designations on a life insurance policy take legal precedence over what's written in a will. An outdated designation can result in benefits being distributed in ways you didn't intend.

- ☐ I know who is currently listed as my primary beneficiary.
- ☐ My primary beneficiary designation reflects my current wishes and relationships.
- ☐ I have named a contingent (backup) beneficiary in case my primary beneficiary is unable to receive the benefit.
- ☐ I have reviewed my designations following any major life change, like marriage, divorce, the birth of a child, or the death of a beneficiary.
- ☐ No former spouse, estranged family member, or unintended recipient is listed on my policy.
- ☐ If I have minor children, I have considered how benefits would be managed on their behalf.

03 Policy type and fit

The right type of policy depends on where you are in life and what you need your coverage to accomplish. Both your circumstances and the options available to you can change over time.

- ☐ I understand whether I have term or permanent life insurance, and why.
- ☐ My policy term (if applicable) still aligns with the financial obligations I need it to cover.
- ☐ If I have a term policy, I know when it expires and have a plan for what happens at the end of the term.
- ☐ I have explored whether converting a term policy to permanent coverage makes sense for my situation.
- ☐ I have considered whether a permanent policy with a cash value component fits my long-term financial goals.
- ☐ I am not paying for coverage I no longer need, or assuming I'm covered when I'm not.

04 Policy details and housekeeping

The details matter. Small administrative oversights can create big complications for the people you're trying to protect.

- ☐ I know where my policy documents are stored, and my beneficiaries can access them.
- ☐ My policy is current and premiums are being paid on time.
- ☐ I have reviewed any riders on my policy (such as waiver of premium, critical illness, or accelerated death benefit) and know what they cover.
- ☐ I have shared key policy details — insurer name, policy number, and contact information — with a trusted family member or executor.
- ☐ My policy has been reviewed within the last 12–24 months, or following my most recent major life event.

05 Life changes since your last review

Any of the following can significantly affect how much coverage you need, who should receive it, and what type of policy makes the most sense. If one or more applies to you, a policy review is worth scheduling.

- ☐ I have gotten married or divorced.
- ☐ I have had or adopted a child.
- ☐ I have purchased a home or taken on significant new debt.
- ☐ My income has increased or decreased significantly.
- ☐ I have started, purchased, or exited a business.
- ☐ I have experienced the death of a spouse, dependent, or beneficiary.
- ☐ I am approaching retirement or have recently retired.



Make sure your coverage still fits your life

If this checklist surfaced a few gaps — or it's simply been a while since you had a real conversation about your coverage — a policy review is a good next step. It's a simple way to make sure the people who depend on you are protected the way you intend.

YOUR NEXT STEP

See where you stand

Answer a few questions about your timeline, savings, and goals — it takes about three minutes. No pressure, and you decide if and when to talk.

retireright.com/retirement-priorities-assessment

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