

Insurance Policies

Insurance policies are often worth more than people realize.

Your life insurance might pay out \$500,000 or more. Your disability insurance could provide ongoing payments to your family. Your employer benefits plan might include group life insurance and long-term disability coverage worth hundreds of thousands of dollars.

But if your executor doesn't know these policies exist, the money never gets claimed.

That's why this section matters. Your executor needs to know what insurance you have, who the beneficiaries are, and how to claim it.

What types of insurance matter for your estate?

Not all insurance is relevant to your executor. Pet insurance and travel insurance don't matter when you're dead. But these do:

Life insurance. This pays a lump sum to your nominated beneficiaries (or your estate) when you die. It's designed to replace your income and help your family financially. If you have life insurance, your executor needs to know the insurer, policy number, benefit amount, and who the beneficiaries are.

Many employers offer group life insurance as part of their benefits, separate from any standalone policy you buy yourself. If you have it, it's usually claimed through your employer's benefits provider. Note where it is so your executor knows to ask your employer, and they can confirm exactly how to claim it.

LTD insurance (Long-Term Disability). This pays out if you become permanently disabled and can't work. It's often bundled with life insurance or retirement savings. If you're already disabled or terminally ill when filling this out, note whether you've already claimed this.

Disability Insurance. This pays a portion of your income if you can't work due to illness or injury. It stops when you die, so it's not relevant to your estate - but if you're terminally ill and still alive, your family might be able to claim it in your final months.

Trauma insurance (critical illness insurance). This pays a lump sum if you're diagnosed with a serious illness like cancer, heart attack, or stroke. Like disability insurance, it's only relevant if you're still alive. But if you're terminally ill, it might provide money to your family before you die.

Home and contents insurance. If you own a home, your executor will need to keep the insurance active until the property is sold or transferred. Include the insurer and policy number.

Car insurance. Same as home insurance - your executor needs to keep it active or cancel it. Include the insurer and policy number.

What about health insurance?

Supplemental Health Insurance is important while you're alive, but it's not an asset for your estate. Your executor will just cancel it after you die.

Even so, include it here if you want - your executor will need to contact the insurer anyway.

WHY THIS MATTERS

Insurance payouts can be worth hundreds of thousands of dollars. But they don't get paid automatically. Your executor (or your beneficiaries) have to apply for them.

If your executor doesn't know a policy exists, that money is lost.

Write it all down. Include policy numbers, insurers, and beneficiaries. It's worth checking that your beneficiaries are current, especially after a divorce. Rules about whether an ex-spouse stays as beneficiary vary by state and by the type of policy or account, so the safest approach is to review and update each designation directly with the provider and confirm with your attorney.

You've just protected your family's financial future.

Your Insurance Policies

Every policy that pays out, so your family can claim what's theirs.

LIFE INSURANCE (STANDALONE POLICIES)

DO YOU HAVE STANDALONE LIFE INSURANCE (NOT THROUGH YOUR EMPLOYER)?

Tick one: No / Unsure (check with financial advisor) / Yes (details below)

Policy 1

Have original Have copy Don't have

STORED AT

POLICY 2: (IF YOU HAVE MORE THAN ONE)

rows: Insurer / Policy Number / Sum Insured: \$ / Beneficiaries: (Who gets the payout? Your estate, or specific people?)

LIFE INSURANCE THROUGH RETIREMENT SAVINGS

DOES YOUR RETIREMENT PLAN INCLUDE LIFE INSURANCE?

Tick one: Yes (details below) / No / Unsure (check with retirement plan)

RETIREMENT PLAN NAME

LIFE INSURANCE COVER

LTD INSURANCE COVER

Your Insurance Policies (cont.)

\$ (Total Disability)

BENEFICIARY NOMINATION: (WHO GETS THE INSURANCE PAYOUT?)

Tick one: Beneficiary designated / No beneficiary designated (will flow to estate) / Paid to estate

WHERE IS THE BENEFICIARY DESIGNATION STORED?

DISABILITY INSURANCE

DO YOU HAVE DISABILITY INSURANCE?

Tick one: Yes (details below) / No

INSURER

If yes:

POLICY NUMBER

MONTHLY BENEFIT

WAITING PERIOD

BENEFIT PERIOD

Your Insurance Policies (cont.)

NOTES

Your Insurance Policies (cont.)

TRAUMA INSURANCE (CRITICAL ILLNESS)

DO YOU HAVE TRAUMA/CRITICAL ILLNESS INSURANCE?

Tick one: Yes (details below) / No

INSURER

If yes:

POLICY NUMBER

SUM INSURED

HOME & CONTENTS INSURANCE

DO YOU HAVE HOME AND CONTENTS INSURANCE?

Tick one: Yes (details below) / No (skip this section)

INSURER

POLICY NUMBER

WHAT'S COVERED

Tick one: Building / Contents / Comprehensive

Your Insurance Policies (cont.)

ANNUAL PREMIUM

RENEWAL DATE

CAR INSURANCE

DO YOU HAVE CAR INSURANCE?

Tick one: Yes (details below for each vehicle) / No

VEHICLE 1

Tick one: rows: Make/Model / Registration / Insurer / Policy Number / Type of cover / Comprehensive / Third party / Liability + Collision

VEHICLE 2

Tick one: rows: Make/Model / Registration / Insurer / Policy Number / Type of cover / Comprehensive / Third party / Liability + Collision

VEHICLE 3

Tick one: rows: Make/Model / Registration / Insurer / Policy Number / Type of cover / Comprehensive / Third party / Liability + Collision

VEHICLE 4

Your Insurance Policies (cont.)

Tick one: rows: Make/Model / Registration / Insurer / Policy Number / Type of cover / Comprehensive / Third party / Liability + Collision

VEHICLE 5

Tick one: rows: Make/Model / Registration / Insurer / Policy Number / Type of cover / Comprehensive / Third party / Liability + Collision

SUPPLEMENTAL HEALTH INSURANCE

DO YOU HAVE SUPPLEMENTAL HEALTH INSURANCE?

Tick one: Yes (details below) / No

INSURER

ACCOUNT NUMBER

LEVEL OF COVER

Tick one: Hospital / Extras / Both

NOTES

Your Insurance Policies (cont.)

OTHER INSURANCE

DO YOU HAVE ANY OTHER INSURANCE POLICIES YOUR EXECUTOR SHOULD KNOW ABOUT?

Tick one: Yes (details below) / No

POLICY TYPE

rows: Policy Type / Insurer / Policy Number / Sum Insured/Benefit \$

POLICY TYPE

rows: Policy Type / Insurer / Policy Number / Sum Insured/Benefit \$

POLICY TYPE

rows: Policy Type / Insurer / Policy Number / Sum Insured/Benefit \$

NOTES (ANYTHING ELSE ABOUT YOUR INSURANCE)