



# Financial Protection Inventory



Chart a strong future by  
creating an action plan  
for your top financial  
protection priorities.



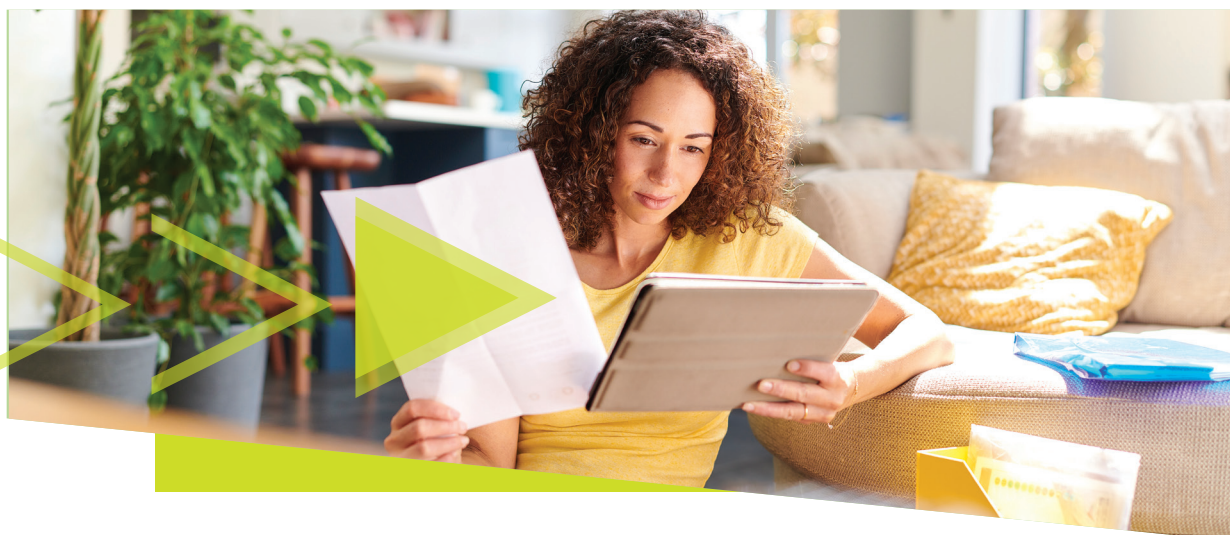
**A financial  
protection  
inventory can help  
you uncover your  
financial needs.**

# Your family means everything to you — and so does their financial security

An accident, long illness, or market downturn can undermine anyone's present security or future goals. That's why it's so important to make sure nothing is overlooked when it comes to financial security.

Sometimes, though, it can be hard to think about things that may happen in the far-off future, making it difficult to prioritize your financial protection goals. This financial protection inventory gives you a starting point. Filling it out will help you determine specific risk areas and get started on an action plan.

Once you've completed the inventory, your financial professional can help you address any issues or partner with someone who can. Together, you can create an action plan for your top priorities and begin to address them.





# What are the seven areas you need to protect?

There are typically seven facets of your financial life that need to be protected. Some may need to be addressed sooner than others, which can help you set your priorities. Many of these financial protection categories overlap, which will be reflected in the questions on the following pages.

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As you read through these categories, which ones seem the most important to you right now?

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**1 Property**  
You've most likely addressed some part of your property protection needs. However, it's possible to have overlooked additional areas that could impact your assets.

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**2 Intent**  
Regardless of the size of your estate, it's important to make your wishes clear as to who you would like to inherit what to prevent potential confusion and conflict for those you love.

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**3 Current income**  
Protecting your current income requires taking steps to provide for your family, ensuring their current lifestyle is maintained after you're gone or if you are unable to earn a living.

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**4 Retirement**  
The ups and downs of the stock market can make it difficult to save for life after work. Once in retirement, you'll want to grow your assets while safeguarding them from market volatility and other risks. You may also wish to reduce the impact taxes may have on your income.



**5 Health care**  
It's important to plan how you'll pay for health care expenses for you and your family in the event of an accident or long-term illness.

**6 Business**  
Owning a business brings added responsibilities and planning needs. It's important to protect your business against the loss of key employees or partners, and to create business succession and transfer options.

**7 Legacy**  
Protecting your legacy helps ensure your assets go to the people and causes you care about. It can also include addressing taxes, planning for children with special needs, or the smooth transfer of your business. This process typically requires some degree of estate planning — including the creation of a will.

# Financial protection inventory

Now that you know the seven elements of financial protection, use the inventory to assess your protection strategy.



## Property

- ☐ Are the homes you own or rent covered with the appropriate insurance, including flood?
- ☐ Do you have insurance coverage on your cars, trucks, boats or other vehicles?  
  
If yes, what type?
- ☐ Does any property such as jewelry, heirlooms or art need additional coverage or to be listed on your insurance policy?
- ☐ Do you have general liability insurance? How much?
- ☐ If you travel for business, do you need additional insurance coverage, such as on rental cars or cars you own for business purposes?
- ☐ Are you taking steps to protect your identity?



## Intent

- ☐ Have you recently updated your will?
- ☐ Do you have a health care directive in place? What about a Power of Attorney?
- ☐ Have you updated beneficiaries on all your financial accounts and vehicles, including your IRA, retirement plans and life insurance policies, within the last year?
- ☐ Have you recently communicated your plans to your heirs in writing?



## Current income

- ☐ If something happens to you, will your family have enough income to cover their bills, including mortgage and tuition, for the next five to seven years?
- ☐ Do you and your spouse/partner have life insurance through your employers?  
What about coverage independent of your jobs?
- ☐ Have you recently reviewed your life insurance policy to ensure it still covers your needs?
- ☐ Do you have debt that would need to be paid off? What about children with student loan debt?
- ☐ Do you care for a special needs child or aging parents who may require additional provisions?
- ☐ Would a plan to manage the income you provide to your heirs be helpful?
- ☐ If you became ill or disabled, could you maintain your current standard of living?



## Retirement

- ☐ Have you thought about how much of your future retirement income would be from guaranteed sources, such as a pension, Social Security or annuity?
- ☐ Do you know how much of your retirement savings is in equity or bond accounts, such as a 401(k), and subject to market fluctuations? Are you within 10 years of retirement?
- ☐ Do your investment vehicles match your risk profile?
- ☐ Have you ever completed a financial plan? Is it current?
- ☐ Do you know much of your retirement income or savings is from guaranteed, tax-deferred or tax-free sources?
- ☐ If you're retired, do you know how much of your income is impacted by market fluctuations?

# Financial protection inventory (cont'd)



## Health care

- ☐ Do you have an up-to-date living will?
- ☐ Do you have a family history of serious health issues or chronic illnesses?
- ☐ Do you know the types of health services you will be eligible for in retirement and what they will cover?
- ☐ Will you have a gap in medical coverage if you retire before you're eligible for Medicare?
- ☐ Have you determined how you would pay for care if you have an issue requiring rehab or long-term care?
- ☐ If you or your spouse/partner needs long-term care, do you have a plan so that the surviving spouse/partner will still have enough retirement income?



## Business

- ☐ What type of business insurance do you have? What liability limits do you carry?
- ☐ When was the last time you had a formal business evaluation?
- ☐ Would your business survive if something happened to you, your partners or a key employee?
- ☐ Do you have insurance or income that will help you if you or a key person becomes disabled?
- ☐ Do you have an up-to-date succession plan or buyout agreement?





## Legacy

- ☐ Is your will up to date?
- ☐ Have you updated your beneficiaries in the appropriate documents, policies, plans and accounts?
- ☐ Do your loved ones know how to access your important documents and have your passwords to login to your accounts?
- ☐ What assets do you have in taxable or tax-deferred accounts or vehicles?
- ☐ Do you know how taxes, including potential estate taxes, on a federal or state level, will impact your legacy?
- ☐ Will some of your property make it difficult to provide an equal inheritance to heirs?
- ☐ Do any of your children or grandchildren have special needs that may require additional provisions?
- ☐ Do you wish to ensure that part of your legacy goes to a charity or other cause you care about?



Do you have a plan to pay for long-term care if you or your spouse/partner should need it?



# Set priorities and take action

Now that you’ve completed your financial protection inventory, make an appointment with your financial professional to discuss your priorities. You may either fill out this page beforehand or together at your meeting. Soon, you’ll have a clear path forward to a more secure future.

## Step 1 | List the areas of risk that are of most concern to you.

List the risks in order from highest to lowest.

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_
6. \_\_\_\_\_
7. \_\_\_\_\_
8. \_\_\_\_\_
9. \_\_\_\_\_
10. \_\_\_\_\_

## Step 2 | Set the date for your next meeting.

When will you begin to work through your top priorities? \_\_\_\_\_

## Step 3 | Determine your next steps.

Are there any easy tasks that you can address quickly based on the inventory or to help prepare for the next meeting? (For example, looking up information on your employer's life insurance or making an appointment with a lawyer to write or update your will.)

Write those tasks below.

1. Task/Purpose: \_\_\_\_\_ Finish by: \_\_\_\_/ \_\_\_\_/ \_\_\_\_

2. Task/Purpose: \_\_\_\_\_ Finish by: \_\_\_\_/ \_\_\_\_/ \_\_\_\_

3. Task/Purpose: \_\_\_\_\_ Finish by: \_\_\_\_/ \_\_\_\_/ \_\_\_\_

4. Task/Purpose: \_\_\_\_\_ Finish by: \_\_\_\_/ \_\_\_\_/ \_\_\_\_

5. Task/Purpose: \_\_\_\_\_ Finish by: \_\_\_\_/ \_\_\_\_/ \_\_\_\_

Your financial professional will  
partner with you to help you  
create a clear path to a more  
secure future.



This information is provided as general information and is not intended to be specific financial guidance. Before you make any decisions regarding your personal financial situation, you should consult a financial or tax professional to discuss your individual circumstances and objectives.

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