PREPARED FOR CANADIAN FAMILIES | ESTIMATED TIME: 10–15 MINUTES

Helping Canadians Make Confident Financial Decisions for Life

Family Financial Protection Checklist

The 10-Minute Family Financial Review Most Canadian Parents Never Get Around To Doing

> If life changed unexpectedly tomorrow, would your family know where to start?

Most families are doing many things right. Most families also discover at least one area they have not reviewed recently. This checklist helps you identify both.

This educational checklist is designed to help Canadian families identify strengths, uncover potential gaps, and prioritize next steps.

HOW TO USE THIS CHECKLIST

- ✓ Move through each section
- ✓ Mark what applies to your family
- ✓ Note any areas that may need attention
- ✓ Identify your top three priorities

→ **What may already be working well**

→ **Which areas may need attention**

→ **Questions worth discussing as a family**

→ **Simple next steps**

→ **When a conversation may help**

Family Discussion Prompt: When was the last time we reviewed our family's financial protection plan?

Your Takeaway: You do not need a perfect plan. You only need to know what to review first.

How Protected Does Your Family Feel Today?

Answer honestly. This is a snapshot, not a test.

Yes	Unsure	No
2 points	1 point	0 points

☐	Question	Score
☐	We have emergency savings available.	___ / 2
☐	We could pay bills if income stopped temporarily.	___ / 2
☐	We know what life insurance coverage we have.	___ / 2
☐	We understand our workplace benefits.	___ / 2
☐	We have discussed illness-related financial risks.	___ / 2
☐	We have discussed disability-related income risks.	___ / 2
☐	We know where important documents are stored.	___ / 2
☐	We have reviewed our will and beneficiaries.	___ / 2
☐	We are saving for future family goals.	___ / 2
☐	We review our protection plan regularly.	___ / 2

Total Score

___ / 20

Did You Know? Many families discover their biggest concern is not a lack of planning. It is simply not reviewing what already exists.

Discussion Prompt: Which question felt hardest to answer?

Your Takeaway: Your score is not a grade. It is a starting point.

What Your Score May Be Telling You

Green Zone — 16–20

Strong Foundation

Stay current and review regularly.

Yellow Zone — 10–15

Review Recommended

Choose one or two priorities.

Red Zone — 0–9

Priority Review Needed

Start with areas that could affect your family first.

Family Protection Snapshot

Complete this section together. There are no right or wrong answers — this is about starting an honest conversation.

The area we feel strongest about:

—

The area we understand least:

—

The area we should review first:

—

⚠ **Common Mistake:** Trying to solve everything at once.

Discussion Prompt: If life changed tomorrow, what would concern our family most?

Your Takeaway: Most families need priorities, not perfection.

Could Your Family Handle A Financial Surprise?

Emergency savings help your family stay flexible when life does not go as planned.

Did You Know? Many unexpected costs are not covered by insurance. Examples include: car repairs, home repairs, emergency travel, job changes, and family emergencies.

Common Mistake: Assuming a credit card is the emergency plan.

Quick Check

- ☐ We know our monthly expenses.
- ☐ We have emergency savings.
- ☐ We can access emergency money quickly.
- ☐ Both spouses know where savings are kept.
- ☐ We have discussed emergency spending priorities.

Reflection Question: How many months of expenses could we cover?

Discussion Prompt: If an unexpected expense happened this month, where would the money come from?

Quick Win: Write down one action that could improve emergency preparedness: ___

Your Takeaway: Emergency savings create options and reduce stress.

What Happens If Income Disappears?

Income often supports almost every family goal.

Did You Know? Most families insure their home before they review the income that pays for the home.

Common Mistake: Assuming workplace coverage is automatically enough.

What Does Your Income Cover?

- ☐ Mortgage or Rent
- ☐ Groceries
- ☐ Utilities
- ☐ Childcare
- ☐ School Expenses
- ☐ Debt Payments
- ☐ Transportation
- ☐ Retirement Savings
- ☐ Education Savings

Reflection Question: If one income disappeared tomorrow, which expense would worry us most?

Discussion Prompt: What would we want life to look like for our family if one parent was no longer here?

Quick Win: Write down one responsibility that depends on your income: ___

Your Takeaway: Income often supports every family plan.

What If You Could Not Work For A While?

A recovery period can affect income, savings, and family routines.

Did You Know? Temporary income loss can create long-term financial stress.

Common Mistake: Thinking recovery only affects health.

Recovery Timeline

1. **Healthy**
2. **Illness or Injury**
3. **Recovery**
4. **Return to Work**
5. **Financial Recovery**

Reflection Question: If work stopped for six months, what would change first?

Discussion Prompt: Who would help manage family finances if recovery took longer than expected?

Quick Win: List one person your family could call for support: ___

Your Takeaway: Health recovery and financial recovery often happen together.

Would Your Family Know What To Do?

Important information is most useful when loved ones can find it.

Did You Know? Many families have documents but only one person knows where everything is located.

Common Mistake: Keeping important information in too many places.

Family Information Checklist

☐ Will	☐ Beneficiary Information
☐ Insurance Information	☐ Emergency Contacts
☐ Important Accounts	☐ Mortgage Information
☐ Password Instructions	☐ Advisor Contact Information

Reflection Question: Would your spouse know where to find this information today?

Discussion Prompt: Where should we keep important family information?

Quick Win: Choose one storage location for key documents: ___

Your Takeaway: Organization reduces stress during difficult moments.

What Future Goal Matters Most Right Now?

Protection planning helps support future opportunities.

Did You Know? Many families focus on emergencies but forget to protect future goals.

Common Mistake: Treating protection planning and future planning as separate conversations.

Family Goal Roadmap

- ☐ Education
- ☐ Retirement
- ☐ Home Ownership
- ☐ Travel
- ☐ Debt Freedom
- ☐ Business Goals
- ☐ Legacy Goals

Reflection Question: Which goal matters most right now?

Discussion Prompt: If we could protect only one future goal, which would it be?

Quick Win: Circle your top family priority.

Your Takeaway: Protection planning supports tomorrow's goals.

Choose Your First Three Priorities

Start with what matters most.

1	2	3
Priority 1	**Priority 2**	**Priority 3**
Priority: ___	**Priority:** ___	**Priority:** ___
Why It Matters: ___	**Why It Matters:** ___	**Why It Matters:** ___
First Step: ___	**First Step:** ___	**First Step:** ___
Target Date: ___	**Target Date:** ___	**Target Date:** ___

⚠ **Common Mistake:** Waiting until everything feels urgent.

Discussion Prompt: Which priority should we start with first?

Quick Win: Schedule one family review conversation this month.

Your Takeaway: Small actions create momentum.

Not Sure What To Prioritize First?

Many families know something needs attention. They are simply unsure where to begin.

Did You Know? Many families already have protection in place. The challenge is often understanding what exists and what needs updating.

Why Families Usually Reach Out

New Baby	New Mortgage	Job Change
Business Ownership	Retirement Planning	Unsure What Coverage Exists
Major Life Change		

What A Family Protection Review Can Help With

→ **Review priorities**

→ **Understand current protection**

→ **Identify possible gaps**

→ **Explore options**

→ **Create a simple action plan**

Family Reflection

The area I would most like help understanding:

—

The question I still have:

—

Discussion Prompt: Would a conversation help us feel more confident about our next steps?

Quick Win: Highlight your top three concerns.

Your Takeaway: You do not need a perfect plan. You only need a clear next step.

Want Help Reviewing Your Results?

Many families complete this checklist and discover one or two areas they would like to better understand.

Many families find it helpful to discuss:

- ✓ Current protection
- ✓ Existing coverage
- ✓ Potential gaps
- ✓ Family priorities
- ✓ Next steps

No obligation. Just a conversation.

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Sometimes the next step is simply understanding your options.