Money Habits

For Me

Money Habits Personal Insurance Review Worksheet

Why Complete This Worksheet?

Insurance is one of those financial topics that many people set up once and rarely revisit. But life changes. Jobs change. Families grow. Homes are purchased. Children become adults. Businesses start. Retirement approaches.

This worksheet is designed to help you take inventory of the protection you currently have, identify possible coverage gaps, and determine whether your coverage still matches your life today.

Remember, the goal is not to buy more insurance. The goal is to make sure you understand what risks you have chosen to protect yourself against and where you may still be exposed.

Start Here

Step 1: Review Your Current Coverage

Coverage Type	Do You Have It? (Yes/No)	Employer Sponsored?	Company/Provider	Policy Number (Optional)	Last Reviewed
Health Insurance					
Dental/Vision					
Disability Insurance					
Life Insurance					
Auto Insurance					
Renters Insurance					
Homeowners Insurance					
Umbrella Insurance					
Long-Term Care Insurance					
Business Insurance					
Other Coverage					

Step 2: Understanding Your Current Coverage

List the protection you already have in place, then you will evaluate where you are well-protected and where you are still exposed to risk. Don't worry if you don't know every answer. Many of these details can be found on your policy declarations page or by contacting your insurance company. Simply answer what you know today.

For each policy you currently have, answer the following:

Health Insurance

• Annual deductible: ___________________

• Out-of-pocket maximum: ________________

• Am I comfortable covering the deductible if needed? ☐ Yes ☐ No

If "No," consider increasing your emergency fund or whether a lower deductible (with a higher premium) better fits your situation.

Disability Insurance

• Monthly benefit amount: ________________

• Waiting period before benefits begin: _____

• Would this replace enough income to cover my essential expenses? ☐ Yes ☐ No

If "No," consider reviewing your disability coverage through your employer or exploring individual disability insurance.

Life Insurance

• Total death benefit: ___________________

• Beneficiaries reviewed within the last two years? ☐ Yes ☐ No

If "No," review and update your beneficiaries if your family or financial situation has changed.

• Do I know where this policy is kept? ☐ Yes ☐ No

If "No," reach out to your insurance agent to get a copy and keep it in a place that is safe and accessible.

Auto Insurance

- Bodily injury liability limit: ______________
- Property damage liability limit: __________
- Comprehensive coverage? ☐ Yes ☐ No

  If "No," consider whether the value of your vehicle justifies adding comprehensive coverage.

- Collision coverage? ☐ Yes ☐ No

  If "No," review whether collision coverage still makes sense based on your vehicle's age and value and if it's required from your lender if you are financing it.

- Roadside Assistance? ☐ Yes ☐ No

  If "No," determine whether roadside assistance is already included through your auto insurance policy, vehicle manufacturer, credit card, or a motor club such as AAA before purchasing separate coverage.

Homeowners/Renters Insurance

- Personal property coverage: ______________
- Liability coverage: _____________________
- Replacement cost coverage? ☐ Yes ☐ No

  If "No," ask your insurance company whether your policy pays replacement cost or actual cash value, and decide which better meets your needs.

Umbrella Insurance

- Total umbrella coverage: ________________
- Do I know what policies this umbrella policy covers? ☐ Yes ☐ No

  If "No," ask your insurance company which policies your umbrella policy extends over and whether any exclusions apply.

Step 3: Identifying Potential Risks

Check any situations that apply to you.

Income Protection

☐ My household depends on my income.
☐ I could not comfortably go for six months without a paycheck.
☐ I do not have disability insurance.

Family Protection

☐ Someone depends on my income.
☐ I have minor children.
☐ I have a spouse or partner who would face financial hardship if I died.
☐ I have outstanding debts that others would inherit responsibility for.

Property Protection

☐ I own a home.
☐ I rent a home or apartment.
☐ I own a vehicle.
☐ I own valuable personal property that may require additional coverage.

Liability Protection

☐ I have significant savings or investments.
☐ I have a teenage driver in the household.
☐ I own a swimming pool.
☐ I own rental property.
☐ I operate a business or side hustle.
☐ I regularly volunteer or serve on nonprofit boards.

Put a check mark next to each statement that is true for you. The areas with the most checkmarks are often where a loss could do the most damage.

Step 4: Insurance Gap Review
Answer each question honestly.

Health Insurance
If I experienced a major medical event tomorrow, could I comfortably cover my deductible and out-of-pocket maximum?
☐ Yes ☐ No
If "No," consider a review of your policy to see if you have the correct coverage for you and/or your family.

Disability Insurance
If I could not work for six months, what would replace my income?
If your answer is uncertain or insufficient, review your available disability benefits and determine whether they would cover your essential monthly expenses.

Life Insurance
If I died tomorrow, would my family have enough money to maintain financial stability?
☐ Yes ☐ No ☐ Unsure
If “No” or “Unsure,” have a conversation with your loved one to see what the requirements might be for them to continue to live the life they are accustomed to.

Property Insurance

Could I replace my belongings if they were destroyed by fire, theft, or severe weather?

☐ Yes ☐ No

If "No," take an inventory of all your belongings (photos can help), estimate the cost to replace them, and review whether your current coverage is adequate.

Liability Insurance

If someone sued me after an accident, would my current insurance likely protect my savings and assets?

☐ Yes ☐ No

If "No," have a conversation with your agent to make sure you have the coverage you need.

Long-Term Care

Have I considered how long-term care might be paid for later in life?

☐ Yes ☐ No

If "No," begin learning about the options for paying for long-term care, including personal savings, long-term care insurance, and government programs. Then decide whether creating a long-term care plan should become one of your financial priorities.

If you answered "No" or "Unsure" to multiple questions in Step 4, those areas may deserve priority attention.

Step 5: Action Plan

List the three areas that need your attention first. Use your "No" and "Unsure" answers from Steps 2 and 4, along with the risks you identified in Step 3, to determine your highest priorities.
Example: “Increase my auto liability limits and get an umbrella quote by October 1.”

Priority #1

Action Step: ____

Target Date: ____

Priority #2

Action Step: ____

Target Date: ____

Priority #3

Action Step: ____

Target Date: ____

Use what you have checked and discovered in the previous steps to choose the first insurance gaps you want to close, starting with the risks that could do the most damage.

Personal Reflection

After completing this worksheet, answer the following question:
Which financial risk worries me most today, and what specific action can I take during the next 30 days to better protect myself and my family? Share this one-sentence plan with a spouse, partner, or trusted friend so someone else knows what you intend to do.