

INSUREGOOD

C O M P A N Y

Protecting Legacies. Empowering Communities.

The Insure Good Co.

Life Insurance 101 Worksheet



A simple guide to understand policies, protection, cash value, and your next

Use this worksheet before your quote conversation so you can protect your family with more confidence.



Ready to get protected or become a partner?

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Call/Text: **678.561.3463**

Get a quote. Review your policy. Learn how to become a partner.

**Today,
not tomorrow.**

Life Insurance 101: Start Here

Let's make life insurance simple. This worksheet is here to help you think through what protection means for your family before you sit down for a quote. You do not have to know all the industry terms. You just need to know who you want to protect, what you can afford, and what you need the policy to do.

1. Why do you think you need life insurance?

Think about your children, spouse, parents, business, debts, funeral costs, and the people who would feel your absence financially.

2. Who are you protecting?

- | | |
|---|--|
| <input type="checkbox"/> Children | <input type="checkbox"/> Spouse/partner |
| <input type="checkbox"/> Parents | <input type="checkbox"/> Grandchildren |
| <input type="checkbox"/> Business partner | <input type="checkbox"/> Mortgage/home |
| <input type="checkbox"/> Final expenses | <input type="checkbox"/> Other family responsibilities |

3. What does your policy need to do?

- | | |
|--|--|
| <input type="checkbox"/> Replace income | <input type="checkbox"/> Pay for funeral/final expenses |
| <input type="checkbox"/> Protect the mortgage or rent | <input type="checkbox"/> Cover childcare |
| <input type="checkbox"/> Help with college costs | <input type="checkbox"/> Leave a legacy |
| <input type="checkbox"/> Build cash value | <input type="checkbox"/> Protect my child early |
| <input type="checkbox"/> Help with retirement strategy | <input type="checkbox"/> Give living benefits if I qualify |

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Policy Types in Plain English

There is no one-size-fits-all policy. A good policy matches your life, your budget, and your goals. Use this section to write down what you understand and what you still need explained.

Policy Type	Plain-English Meaning	Common Use
Term Life	Coverage for a set number of years, often 10, 20, or 30 years. Usually good when you need larger protection for a lower starting cost.	Income replacement, mortgage protection, young families.
Whole Life	Permanent coverage designed to last for life if premiums are paid. May build cash value over time.	Final expense, legacy, child policies, long-term protection.
Universal Life	Permanent coverage with more flexibility. It may build cash value, but it needs to be reviewed and funded properly.	Long-term planning, flexible protection, cash value strategy.
Indexed Universal Life	Permanent coverage that may grow cash value based partly on an index. It has rules, caps, costs, and must be explained clearly.	Cash value planning, legacy, advanced strategy.
Final Expense	A smaller life insurance policy often used to help pay for funeral, burial, cremation, and end-of-life costs.	Parents, grandparents, seniors, basic peace of mind.
Child Whole Life	Permanent coverage for a child that may lock in insurability early and build cash value over time.	Starting early, child legacy, future financial foundation.

4. In your own words, what type of policy sounds most helpful for your family right now?

Your Life Insurance Number

This is a simple starting point. Your real number may change based on your age, health, budget, family needs, and policy type. The goal is not perfection - the goal is clarity.

Money Your Family May Need	Amount
Annual income you want to replace	\$ _____ per year
Number of years your family may need income	_____ years
Income replacement total	\$ _____
Mortgage balance or rent support	+ \$ _____
College/education for children	+ \$ _____
Funeral/final expense costs	+ \$ _____
Debts or emergency cushion	+ \$ _____
Total family protection need	= \$ _____

Now subtract money your family may already have available.

Assets to Consider	Amount
Total family protection need from above	\$ _____
Current savings	- \$ _____
Current life insurance	- \$ _____
Retirement/investment assets available to family	- \$ _____
Other survivor benefits or assets	- \$ _____
Estimated life insurance gap	= \$ _____

Note: This is a worksheet, not a final recommendation. A licensed professional can help you review the full picture.

Money Moves + Policy Review

Life insurance is protection first. Depending on the policy, it can also be a financial tool. Do not let anybody make it sound like magic money. Ask questions, understand the rules, and make sure the policy fits your real budget.

5. What are two ways a life insurance policy may be used as a financial tool?

- Cash value that may be accessed later through loans or withdrawals, depending on the policy
- Living benefits that may help if you qualify during a serious illness
- Legacy planning for children or family
- Business protection or key person planning
- Retirement income strategy with proper guidance

6. Policy review checklist

- | | |
|--|---|
| <input type="checkbox"/> Do I know what type of policy I have? | <input type="checkbox"/> Do I know when it expires? |
| <input type="checkbox"/> Do I know the death benefit amount? | <input type="checkbox"/> Are my beneficiaries updated? |
| <input type="checkbox"/> Does it include living benefits? | <input type="checkbox"/> Does it build cash value? |
| <input type="checkbox"/> Is it still enough for my family? | <input type="checkbox"/> Have I reviewed it in the last 12-24 months? |

7. Questions I want to ask my insurance professional:

Next Steps

You do not need to have everything figured out before you ask for help. You just need to start. Life insurance is one of those things families usually wish they handled sooner. Do not wait for a crisis to learn what your options are.

Bring this information to your quote conversation:

<input type="checkbox"/>	Name	<input type="checkbox"/>	Age/date of birth
<input type="checkbox"/>	Height and weight	<input type="checkbox"/>	Health conditions
<input type="checkbox"/>	Medications	<input type="checkbox"/>	Tobacco use
<input type="checkbox"/>	Budget	<input type="checkbox"/>	Who you want to protect
<input type="checkbox"/>	Current policy details if you already have coverage	<input type="checkbox"/>	

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