



Your Financial Wellness Checklist:

A Tool to Help You Prepare for the Road Ahead



**Gerber Life
Insurance**

Preparing for Your **Financial Future**

Preparing for your future starts with identifying your needs and goals, and understanding the importance of maintaining overall financial health and well-being. A stable financial picture that is supported by a solid plan can give you the peace of mind, confidence and resources to pursue your dreams. It can also help you be better prepared to handle any unexpected bumps in the road that may occur as your financial wellness journey unfolds.

The journey to financial wellness can be different for each person. The information in this checklist, along with a review of your personal financial situation, can provide a basis to explore various strategies to help you build a more secure financial future.



**Gerber Life
Insurance**

Family Information

Marital Status ☐ Single ☐ Married ☐ Domestic Partner

Client Information

Are you a U.S. Citizen or a Permanent Legal Resident?

☐ Yes ☐ No

Name _____

Date of Birth _____

Primary Telephone Number _____

Secondary Telephone Number _____

Email _____

Street Address _____

City/State/Zip Code _____

Spouse (Partner) Information

Are you a U.S. Citizen or a Permanent Legal Resident?

☐ Yes ☐ No

Name _____

Date of Birth _____

Primary Telephone Number _____

Secondary Telephone Number _____

Email _____

Street Address _____

City/State/Zip Code _____

Employment Information

Employer _____

Occupation _____

Employment Information

Employer _____

Occupation _____

Dependent Information (if applicable)

You always want to protect your children (and grandchildren). As part of this, it's important to also consider their financial well-being by building a solid foundation for them for the future.

Name	Date of Birth	Relationship (Child, grandchild, etc.)
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Current Juvenile Whole Life Insurance Policies (for children and grandchildren, etc.)

Name of Insured	Type	Face Amount	Insurance Company	Annual Premium
_____	_____	\$ _____	_____	\$ _____
_____	_____	\$ _____	_____	\$ _____
_____	_____	\$ _____	_____	\$ _____

Assessment Questions

1 Do you plan on having/additional children?

2 Do any of your dependents have special needs?

If so, do you have a plan and a Special Needs Trust set up for your child(ren)?

3 Are there others that are financially dependent on you? If so, please list names (e.g., parents, grandparents, grandchildren, etc.):

4 Do you have protection in place for your dependent children and/or have you thought about giving your children/grandchildren a financial head start with a child whole life policy?

Financial Information

Income

	Monthly	Annually
Salary	\$ _____	\$ _____
Other Income: Child Support, Alimony Freelance, Interest, Dividends, Income from Pension, etc.	\$ _____	\$ _____
Social Security (if applicable): Current or Anticipated Benefit Amount at Age 67	\$ _____	\$ _____
Total Income	\$ _____	\$ _____

Home Expenses

Rent ☐ Yes ☐ No Monthly Rent \$ _____

Own ☐ Yes ☐ No

If Own, Mortgage Information

Holder of Loan _____ Monthly Payment \$ _____

Market Value of Home \$ _____ Interest Rate _____ %

Mortgage Balance \$ _____ Remaining Term _____

Monthly Expenses

Expense Type	Monthly Amount	Annual Amount
Gas & Electric	\$ _____	\$ _____
Heat	\$ _____	\$ _____
Water	\$ _____	\$ _____
Telephone	\$ _____	\$ _____
Mobile Phone	\$ _____	\$ _____
Cable	\$ _____	\$ _____

Monthly Expenses (cont.)

Expense Type	Monthly Amount	Annual Amount
Alimony and/or Child Support Car Payment	\$ _____	\$ _____
Car Expenses	\$ _____	\$ _____
Mortgage or Rent	\$ _____	\$ _____
Homeowner Association Fees	\$ _____	\$ _____
Property Taxes	\$ _____	\$ _____
Income Taxes	\$ _____	\$ _____
Home Equity Loan	\$ _____	\$ _____
Home or Renter's Insurance	\$ _____	\$ _____
Medical Insurance	\$ _____	\$ _____
Dental Insurance	\$ _____	\$ _____
Other Insurance	\$ _____	\$ _____
Groceries and Meals	\$ _____	\$ _____
Education	\$ _____	\$ _____
Credit Card (Total)	\$ _____	\$ _____
Entertainment (Shopping, Travel, Dining Out/Movies, etc.	\$ _____	\$ _____
Other:	\$ _____	\$ _____
Other:	\$ _____	\$ _____
Estimated Total Expenses	\$ _____	\$ _____
Total Income (see page 5)	\$ _____	\$ _____
Expenses as Percent of Income	_____ %	
Amount of Income Remaining (For retirement savings, an emergency fund, to purchase insurance, etc.)	\$ _____	
Percent of Income Remaining	_____ %	

Assessment Questions

- 1 What is your method for managing expenses? (e.g., following a budget, limiting debt, paying off debts in full, no impulse buying, refinancing mortgage for lesser payments, etc.)**

- 2 Have you tried to find ways to cut your expenses? If so, how?**

For Young Adults, Middle Age and Pre-Retirees

General guidelines say that you should spend:

- 50% of your income on “Needs/Living Expenses” (mortgage, rent, health insurance and other necessary living expenses)
- 30% of your income on “Wants/Extras” (entertainment, travel, dining out, movies, etc.)
- 20% or more of your income on “Savings for the Future” (saving for retirement or an emergency fund, other insurance needs; e.g., life insurance, etc.)

- 1 Do you feel you are meeting or can meet these types of guidelines?**

For Retirees

General guidelines say that you should replace between 70% to 80% of your pre-retirement income in order to maintain a similar lifestyle in retirement and to meet expenses every year when you are a retiree. This is known as the retirement income replacement ratio.

For example, using the 80% rule, if your estimated pre-retirement income is \$45,000, you should plan to spend about \$36,000 annually in retirement. In general, the higher your pre-retirement income was, the smaller the percentage of your working income you would need to replace in retirement.

- 1 Do you feel you are meeting this income replacement strategy as a retiree? If not, what would you need to change in your budget and lifestyle in order to replace the appropriate percentage of your pre-retirement income?**

- 2 As a retiree, do you work or plan to work, even part-time?**

Savings and Retirement Needs

Personal Savings

Bank _____	Amount \$ _____
Bank _____	Amount \$ _____
Bank _____	Amount \$ _____

Retirement Savings (401(k), 403(b), IRAs, etc.)

Owner	Account Number	Account Type	Current Balance	Monthly Contribution Amount (if applicable)
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____

Other Savings or Investments

Owner	Account Number	Account Type	Current Balance	Monthly Contribution Amount (if applicable)
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____

Assessment Questions

For Young Adults, Middle Age and Pre-Retirees

- 1

Are you satisfied with the amount of money you have saved and accumulated?
- 2

If not, what would you like to change and what would be your goal for savings?

Assessment Questions (cont.)

For Young Adults, Middle Age and Pre-Retirees (cont.)

- 3** What are your goals for retirement?
- 4** At what age would you like to retire?
- 5** What percentage of pre-retirement income would you need to retire on? General guidelines indicate 70% to 80% of pre-retirement income should be replaced in retirement (see income replacement example under “Retirees” in previous section).
- 6** Do you feel you will have enough money saved to meet your retirement goals?
- 7** Do you feel your savings and retirement money will last throughout retirement?
- 8** When do you plan to start taking Social Security?

For Retirees

- 1** If you are retired and not currently taking Social Security, when do you plan to start taking the benefit? Do you know what your benefit amount will be?
- 2** Do you have a Medicare Supplement policy? If so, how much do you spend annually for the policy?
- 3** Are you comfortable with the amount of money you have in your current retirement and savings accounts, and do you feel it will last throughout your retirement?
- 4** Is the amount of money you are receiving in retirement income each month enough to cover your expenses and to maintain your lifestyle?

Survivor Needs

The passing of an income earner can have a substantial impact on the finances of a household, leaving loved ones to shoulder the burden of paying daily living expenses if there is no life insurance in place. Financial experts generally agree that a consumer should consider buying a life insurance face amount that is at least six to ten times a wage earner's salary. This would replace the lost income of the primary wage earner and give loved ones a financial cushion to help them recover financially from the loss of the primary wage earner's salary.

What amount of income should be available to the family to maintain their needs? _____% or \$ _____

At what age would the surviving spouse's Social Security benefits begin? _____

If the primary wage earner passed away, would the children's education funding needs be met?

Yes _____ No _____ N/A _____

If not, how much would be needed to fund their education? \$ _____

Current Life Insurance

Name of Insured	Type	Face Amount	Insurance Co.	Annual Premium	Beneficiary
_____	_____	\$ _____	_____	\$ _____	_____
_____	_____	\$ _____	_____	\$ _____	_____
_____	_____	\$ _____	_____	\$ _____	_____

Assessment Questions

If There is Life Insurance

1 Are you confident that your current life insurance coverage is adequate?

If There is No Life Insurance

1 Are you concerned about your loved ones and how they would meet their living expenses if you passed away without any life insurance coverage?

2 Have you thought about ways to leave an inheritance to your loved ones?

3 How would your final expenses be paid if you didn't have any life insurance coverage in place to cover those expenses?

College Funding Requirements

With the costs of a college education continuing to rise, saving for college can be daunting. Putting a plan in place, as soon as possible to save for college expenses, will provide you with the opportunity to accumulate enough funds to pay college tuition and expenses.

Average annual cost of college for full-time undergraduates
for the 2023-2024 academic year:¹



In-state 4-Year Public College
\$24,030

Private 4-Year College
\$56,190

College Funding Needs

Child's Name	School	Amount Needed College Each Year	Total Number of Years	Total Amount for College
		\$		\$
		\$		\$

Current College Savings Plan

Account Type	Amount Saved
	\$
	\$
	\$
	\$

¹ The College Board, "Trends in College Pricing and Student Aid 2023" Report, average published charges for full-time undergraduates for the 2023-2024 academic year including tuition, fees, room and board, Table CP-1, page 10.

Assessment Questions

- 1 How do you feel about the way you are currently saving for college?
- 2 Do you feel you will have saved enough to help cover college expenses by the time your child goes to college?
- 3 Are you open to other savings opportunities to help you save for college?
- 4 Do you have grandchildren and, if so, would you consider helping with their college expenses?

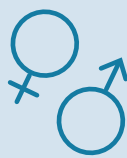
Combo Insurance (Life and Chronic Care) / Long-Term Care Insurance

If you were to become chronically ill, would you be able to cover the cost of your care without depleting your personal and retirement savings? It's important to have a plan in place to protect yourself from the high costs of care should the unforeseen happen.



Someone turning age 65 today has almost a **70% chance** of needing some type of **long-term care** services and supports in their remaining years²

Women tend to **live longer** than men³



Women need care for about **3.7 years²**
Men need care for about **2.2 years²**

Current Long-Term Care or Combination Life and Chronic Care Insurance

Name of Insured	Type	Face Amount	Insurance Company	Annual Premium
		\$		\$
		\$		\$
		\$		\$
		\$		\$

2 Morningstar, Must-Know Statistics About Long-Term Care: 2023 Edition.
3 Center for Disease Control (CDC), National Center for Health Statistics, Mortality in the United States, 2022 data, Figure 1, <https://www.cdc.gov/nchs/products/databriefs/db492.html>

Assessment Questions

- 1 Are you concerned about becoming chronically ill?
- 2 Have you had experience with a family member's chronic illness and need for long-term care support?
- 3 Are you aware of the costs that are associated with a long-term care need?
- 4 Have you thought about how you would pay expenses associated with a chronic illness that would require some form of long-term care support?
- 5 Do you feel you have adequate resources in place to protect yourself if you were to become chronically ill?
- 6 Have you considered different types of protection options, such as combination insurance products that provide a life insurance death benefit and a living benefit to help pay for chronic care expenses?
- 7 Have you looked into standalone long-term care insurance before? If so, were the costs affordable? Did you apply and were you ever declined?

For Married Females

- 1 Are you concerned about outliving your spouse?

If You Have Children

- 1 Are you concerned about becoming a burden on your children if you became chronically ill?

Accidental Death Insurance

Would your family feel the impact of lost income if you (or your spouse), as the primary wage earner, passed away from an accidental death? Accidental death and dismemberment insurance can mitigate this risk and help your family maintain their standard of living if this happened to you.



According to the CDC,
accidents (unintentional injuries)
are the leading cause of death
among individuals ages 1–44.⁴

Name of Insured	Type	Face Amount	Insurance Company	Annual Premium
		\$		\$
		\$		\$
		\$		\$
		\$		\$

Assessment Questions

- 1

Have you considered what would happen to your family if you had an accident and were not able to work, or if you passed away as a result of the accident?
- 2

Do you feel you have enough emergency savings in place to last a few months if you were unable to work and lost your income
- 3

How do you feel about your current plan for protecting yourself and your family if you lost your income?

4 "10 Leading Causes of Death, United States" – 2022 Table, Centers for Disease Control and Prevention using WISQARSTM, <https://www.cdc.gov/injury/wisqars/LeadingCauses.html>

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