SingleDadLifeInsurance

FREE CHECKLIST

Single dad life insurance paperwork checklist

Print it, tick the boxes and keep it with your papers.

Work through this on a quiet evening. Tick a box only when you have the paper in your hand. If you cannot tick a box, write the date you will fix it. This is general information, not legal or tax advice.

Find the papers

- [ ] Every life insurance policy I own, with the company name and policy number written down
- [ ] Any coverage through my job, marked "work", with the amount and what happens if I leave
- [ ] The date each term ends, written on the first page of the policy
- [ ] My divorce decree or child support order, if it mentions life insurance

Check the names

- [ ] A primary beneficiary and a backup are named on every policy and every work plan
- [ ] No ex spouse is named by accident (I checked the decree first)
- [ ] No minor child is named directly, or I have asked an attorney about a trust or a custodian
- [ ] Retirement accounts have their beneficiary forms checked too

Check the amount and the length

- [ ] I added up debt, income years, mortgage and education, then subtracted savings
- [ ] The term runs past the day my youngest finishes school
- [ ] If my mortgage runs longer, I asked about a ladder or a longer term
- [ ] I know the conversion window on my term policy and its end date

General education, not insurance, legal or tax advice. Figures are examples unless a source is named. Prices and rules vary by state and insurer.

Tell the people

- [ ] My guardian knows they were named and has said yes
- [ ] The person in charge of the money knows the policy exists
- [ ] A backup guardian is named in my will
- [ ] My kids' adults know where the folder is kept

Names to write down

Guardian

Backup guardian

Beneficiary

Trustee or custodian

Where the folder is kept

Once a year

- [ ] Week 1: find the papers and write down the four facts: company, amount, end date, beneficiary
- [ ] Week 2: check the names after any divorce, death or new baby
- [ ] Week 3: do the math again with this year's bills
- [ ] Week 4: check the end date against where my youngest will be then

> Do not cancel an old policy before the new one is approved and in force. A gap in coverage helps nobody.

Sources

- NAIC: Life insurance consumer guide
  content.naic.org/consumer/life-insurance.htm
- IRS: Publication 525, life insurance proceeds
  www.irs.gov/publications/p525

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Need a number for the gap? A sample price takes about a minute.

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