



Life Insurance Canada

Toll-free: 877-344-4011

## Joint vs. Separate Life Insurance Policies Worksheet

Use this worksheet to help you and your partner evaluate your life insurance options. Complete each section to compare separate and joint life policies and ensure you cover all key considerations before making a decision.

### 1. Couple Information

☐ Full Name of Partner #1: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

Gender: ☐ Male ☐ Female

Smoker: ☐ Yes ☐ No

☐ Full Name of Partner #2: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

Gender: ☐ Male ☐ Female

Smoker: ☐ Yes ☐ No

### 2. Separate Life Insurance Policies

Q: Do you want each partner to have separate coverage? ☐ Yes ☐ No

- Flexible option if life changes (divorce, new needs)
- Can customize coverage amounts per partner
- Usually more expensive overall than joint life.
- Requires managing two insurance policies.

### 3. Joint Life Insurance Policy

Q: Do you want a joint policy covering both partner ☐ Yes ☐ No

- Usually cheaper than two separate policies
- One insurance contract, simplifies administration
- Cannot split policies later if partnership ends
- Policy pays once on either first-to-die or last-to-die



#### 4. Key Considerations

- How long do you need insurance coverage? \_\_\_\_\_ yrs
- What is your total budget for life insurance coverage? \_\_\_\_\_ /mo
- Would one partner suffer financially without the other? ☐ Yes ☐ No
- Do you expect changes in your relationship or finances? ☐ Yes ☐ No
- Do you have any existing life insurance coverage? ☐ Yes ☐ No
- Does either partner have health issues? ☐ Yes ☐ No
- Are you planning to have or already have children? ☐ Yes ☐ No
- Do you want to consider riders like critical illness and disability? ☐ Yes ☐ No

#### 5. Questions for Your Insurance Advisor

- Which option gives us the best value for our needs?
- Can we convert or modify the insurance policy later?
- What happens to the policy if we separate or divorce?
- What happens if we want to cancel the insurance policy?
- What documentation do we need to provide?
- Is a medical exam required for this policy?
- Will medical exam results affect my coverage or rates?
- How soon after the exam will I get a decision on my insurance application?

#### 6. Speak with an Advisor

Bring this completed worksheet to your insurance advisor to help guide your conversation and make an informed decision that fits your needs as a couple.

**Disclaimer:** This worksheet is provided for informational purposes only and does not constitute legal or insurance advice. Please consult with a professional advisor for personalized guidance.