

FREE FINANCIAL GUIDE

The Financial Protection Checklist

**7 Questions Every American
Should Be Able to Answer**

If you can't answer these 7 questions with confidence,
your family, retirement, and future may be at risk —
even if you think you're covered.

Presented by

The Key Financial
thekeyfinancial.com

Are You Truly Financially Protected?

Most people assume they're financially protected — until something goes wrong.

A sudden illness. A death in the family. A layoff at 58 years old. A business partner walking away. These aren't worst-case scenarios — they happen to real families every single day. And in most cases, the financial damage wasn't inevitable. It was simply unplanned.

This checklist gives you 7 clear questions to evaluate where you stand right now. Each question is followed by why it matters and a simple action step you can take today. You don't need to be a financial expert — you just need honest answers.

How to use this checklist: Read each question and answer honestly. If you answer **NO** or **I'M NOT SURE** to any question, that's a gap in your financial protection. The good news — every gap is fixable.

01 If you passed away tomorrow, could your family maintain their lifestyle for at least 5 years?

For: Families • Individuals • Business Owners

***Why it matters:** The average American family needs 10-12x annual income to maintain their standard of living after losing a breadwinner. Most people are severely underinsured — or not insured at all.*

✓ **Action Step:** Calculate your family's monthly expenses × 60 months. That's your minimum coverage target. If your current life insurance doesn't hit that number, you have a gap.

☐ Yes, they're fully covered ☐ Partially covered ☐ No / Not sure

02 Do you know exactly how much income you'll have in retirement — and where it will come from?

For: Pre-Retirees • Anyone 40+

***Why it matters:** Social Security alone replaces only about 40% of pre-retirement income for average earners. Without a clear income plan, many retirees are forced to cut their lifestyle or return to work.*

✓ **Action Step:** List every income source you expect in retirement (Social Security, 401k, pension, annuity, savings). Add them up. Compare to your current monthly expenses. Is there a gap?

☐ Yes, I have a clear plan ☐ I have some idea ☐ No / Not sure

03 If you couldn't work for 3 months due to illness or injury, could you pay your bills without stress?

For: Everyone — especially self-employed & business owners

Why it matters: 1 in 4 workers will experience a disability before they retire. Most people have less than 3 months of savings. Without disability protection, a short-term health event can become a long-term financial crisis.

✓ **Action Step:** Check if your employer offers short or long-term disability coverage. If self-employed or underinsured, this should be a priority conversation.

☐ Yes, fully covered ☐ Somewhat covered ☐ No / Not sure

04 Does your retirement savings strategy protect you from losing money when the market crashes?

For: Pre-Retirees • Anyone with a 401k or IRA

Why it matters: Market downturns at the wrong time — especially in the 5 years before or after retirement — can permanently reduce your retirement income. This is called 'sequence of returns risk' and it's one of the most overlooked threats to retirement security.

✓ **Action Step:** Review how your retirement accounts are allocated. Ask yourself: if the market dropped 30% tomorrow, how would that affect my retirement date and income?

☐ Yes, I have downside protection ☐ Somewhat ☐ No / Not sure

05 Do you have a plan for long-term care — and do you know what it actually costs?

For: Anyone 45+ • Adult children planning for aging parents

Why it matters: The average cost of a private nursing home room in the U.S. is over \$90,000/year. Medicare covers very little of this. Without a plan, long-term care costs can wipe out a lifetime of savings in just a few years.

✓ **Action Step:** Research the average long-term care costs in your state. Consider whether long-term care insurance, a hybrid life policy, or an annuity with care riders fits your situation.

☐ Yes, I have a plan ☐ I've thought about it ☐ No / Not sure

06 If you own a business, is it protected if you, your partner, or a key employee dies or becomes disabled?

For: Business Owners • Partners • Key Executives

***Why it matters:** The loss of a business owner or key person without proper coverage can force a business to close, buy out a partner under pressure, or lose critical revenue. Buy-sell agreements funded by life insurance are essential — yet most small businesses don't have them.*

✓ **Action Step:** If you have a business partner, ask: 'Do we have a funded buy-sell agreement?' If the answer is no, this is an urgent conversation to have.

☐ Yes, fully covered ☐ In progress ☐ No / Not sure

07 Are you working with a financial professional who has access to multiple companies — not just one?

For: Everyone

***Why it matters:** Agents tied to a single company can only offer that company's products — even if another carrier offers better rates or coverage for your situation. An independent advisor shops the entire market on your behalf to find the best fit.*

✓ **Action Step:** Ask your current advisor: 'Are you independent, or do you represent one company?' If they represent only one company, you may not be getting the best options available to you.

☐ Yes, working with an independent advisor ☐ Not sure ☐ No

What Your Results Mean

Answered YES to 6-7 questions

You're in great shape. Your financial foundation is strong. The next step is ensuring your coverage stays current as your life changes — income grows, family expands, business evolves. A periodic review every 1-2 years keeps you protected.

Answered YES to 3-5 questions

You have a solid base but meaningful gaps. Each NO represents a real risk to your financial security. The good news: most gaps can be addressed efficiently with the right strategy. A single conversation with an independent advisor can often solve multiple gaps at once.

Answered YES to 0-2 questions

Your financial protection needs immediate attention. This isn't a criticism — most people are in this position simply because no one has walked them through it clearly. The important thing is that every one of these gaps is solvable, and it's often more affordable than people expect.

Ready to Close Your Gaps?

Schedule a FREE 30-minute Financial Protection Review with The Key Financial. No pressure. No jargon. Just clarity on where you stand and what your options are.

Book your free call at:

thekeyfinancial.com

*As an independent advisor, we work for YOU — not an insurance company.
We shop the entire market to find the right fit for your life and budget.*