

Life Insurance Planning Work Sheet



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This document is intended to assist you in gathering information to create a life insurance policy to fit your needs. We hope you find it helpful.

The Multiple Sclerosis Society of Canada
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At first glance, life insurance is confusing. *Whole life, beneficiaries, premiums*—there is a lot of unfamiliar language being thrown about. However, what you need to know is that there are only two types of insurance coverage—whole life and term—and an insurance company’s products are typically comprised of a hybrid of the two.

Whole life insurance provides coverage for the “whole of your life,” while term insurance provides coverage for “part of your life.” Whole life insurance premiums remain the same through out the coverage, while term insurance premiums change every 1, 5 or 10 years. Both types of insurance have their advantages, dependant on your need at the time of creating your life insurance policy. The best way to determine which type best suits your needs is to complete an in-depth questionnaire provided by a certified financial planner.

Ensuring that family and friends are provided for is what immediately springs to mind when most people think of life insurance policies. However, more and more Canadians are realizing that giving a life insurance policy to a non-profit organization is an easy, convenient and affordable way of making a donation. You can gift an existing life insurance policy or create a new one. Creating a gift of life insurance allows you to escape paying probate fees on the funds from the policy. This is because the policy passes directly to the non-profit rather than going through the estate. You will also receive income tax relief for these gifts.

The following is information you should have handy when speaking with your financial planner to establish a life insurance policy.

PERSONAL INFORMATION

Legal Name: _____

Male Female

Address: _____

Postal Code: _____

Date of Birth: _____

Social Insurance Number: _____

Birth Place: _____

Marital Status: Single Divorced Married

Widowed Other; specify: _____

Spouse’s Legal Name: _____

Present Employer: _____

Annual Earned Income: _____

INTENDED BENEFICIARIES

Name: _____ Name: _____
Relationship to You: _____ Relationship to You: _____
Date of Birth: _____ Date of Birth: _____
Address: _____ Address: _____

Name: _____ Name: _____
Relationship to You: _____ Relationship to You: _____
Date of Birth: _____ Date of Birth: _____
Address: _____ Address: _____

NON-PROFIT BENEFICIARY

MEDICAL CONTACT INFORMATION

Legal Name: _____ Doctor's Name: _____
_____ Address: _____
Address: _____ Phone: _____
_____ Last Visited: _____
Distribution: % _____
Specific Amount: \$ _____



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