

The Canadian Family Protection Checklist

30 things every Canadian parent needs in place — across all six layers of financial protection. Check off what you have. Act on what you don't. Score yourself at the end.

30 items · 6 layers

Tick with a pen

Score + interpret



LAYER 1 · SAVINGS

Emergency Fund

I have at least \$1,000 in a dedicated emergency account

- Starter fund — covers most common unexpected expenses like car repairs, dental bills, or appliance failures

I have 3 months of essential expenses saved

- Minimum target for dual-income households: mortgage/rent, groceries, utilities, childcare, debt minimums

My emergency fund is held in a TFSA or HISA earning interest

- Not in a chequing account, RRSP, or investment account — it must be accessible within 24 hours

My fund can cover my insurance deductibles if I need to make a claim

- Home (\$1,000–\$2,500), auto, and any other deductibles — so a claim doesn't send you into debt

I could survive 90+ days without income before disability benefits begin

- The elimination period gap — the most overlooked financial risk for working Canadian families

LAYER 2 · INSURANCE

Disability Insurance

I know exactly what disability coverage I have and where it comes from

- Individual policy, group coverage through an employer, CPP disability, or none — know your source

My policy uses an "own occupation" or "regular occupation" definition

- Not "any occupation" — the most restrictive definition. Own occupation is the gold standard

My benefit period covers me to age 65, not just 2 years

- Short-term group policies often cap at 2 years. Long-term disability should run to retirement age

My coverage replaces at least 70% of my gross income

- After-tax replacement that covers essential household expenses throughout the disability period

I have individual coverage that stays with me if I change employers

- Group coverage disappears the moment your employment ends — portable individual coverage is essential

I have calculated how much life insurance my family actually needs

- Use the DIME method: Debts + Income replacement + Mortgage + Education. Use the free calculator at ProtectYourNest.ca

I have a term life policy that covers my peak financial vulnerability years

- Coverage through your highest-debt, highest-dependency period — typically 20–30 years

My coverage amount includes the full outstanding mortgage balance

- Not just monthly payments — the entire outstanding balance, so the home is protected

My beneficiary designations are named, current, and correctly spelled

- Reviewed after every major life event: marriage, divorce, new children, death of a named beneficiary

My policy includes a conversion privilege to permanent coverage

- Lets you convert without a new medical exam, protecting your future insurability regardless of health changes

I know what my provincial health plan does not cover for my family

- Dental, vision, prescriptions, physiotherapy, mental health, and most paramedical services are not covered

I have supplemental health and dental coverage for all family members

- Individual plan or employer group benefits confirmed to fill the gaps left by provincial coverage

I have verified my annual prescription drug coverage limits are adequate

- Especially important for ongoing medications — annual maximums can be exhausted mid-year

I have considered or already have critical illness insurance

- Tax-free lump sum on diagnosis of cancer, heart attack, or stroke — you decide how to spend it

My children are confirmed to be covered under a family health plan

- Dental and vision for dependents verified — including adult students who may no longer be auto-covered

I have current home insurance or tenant insurance in force

- Required by mortgage lenders — and critical for renters at roughly \$20/month. Your landlord's policy does not cover your belongings

My coverage limits have been reviewed and reflect current replacement costs

- Reviewed in the last 12 months — construction costs and property values have risen sharply across Canada

I have explicit sewer backup and overland flood endorsements

- Optional add-ons that do not come standard on most policies — and Canada's severe weather losses are accelerating

I have a home contents inventory saved in a secure, accessible location

- Photos or a list of major possessions and estimated values — stored in the cloud or with your advisor

My personal liability coverage is at least \$1,000,000

- Standard on most home and tenant policies — confirm the exact limit on yours

I have done a full coverage review within the last 12 months

- Annual review is the minimum standard — after any major life event is even better

All beneficiary designations have been reviewed after recent life events

- Marriage, divorce, new children, or the death of a previously named beneficiary all require an update

My family knows where all insurance policies and documents are stored

- Policy numbers, insurer names, advisor contact information in a known, accessible location

I have a licensed insurance advisor I can call with questions

- Life-licensed advisor for disability, life, and health — P&C broker for home and auto

I have a calendar reminder set for my next annual coverage review

- Set it now — the single most valuable habit in a complete Canadian family protection plan

How to count your score: Give yourself **1 point** for every item you checked. There are **30 items** in total — 5 per layer. Your score out of 30 tells you where your family's protection stands today.

My score: _____ / 30

Date completed: _____

What your score means:

0 – 9

Significant gaps — act now

Your family has meaningful exposure across multiple layers. Start with an emergency fund and disability insurance. These are the highest-priority gaps for most Canadian families. Read our Start Here guide at ProtectYourNest.ca.

10 – 17

Partial protection — important gaps remain

You have some coverage in place but critical items are missing. Review which layers are scoring lowest and prioritise closing those gaps. Most families at this score are missing disability insurance, life insurance, or both.

18 – 22

Good foundation — a few gaps to close

You're better protected than most Canadian families. Review the unchecked items layer by layer and address them in order of risk. A single conversation with a licensed advisor could close most remaining gaps.

23 – 27

Strong protection — minor items to tighten

Your family's financial protection is well built. The remaining unchecked items are worth addressing but don't represent urgent gaps. Schedule your next annual review and ensure Layer 6 stays active.

28 – 30

Excellent — review annually and after life events

You have a complete, well-maintained Canadian family protection plan. The only remaining task is keeping it current. A major life event — a new baby, a home purchase, a job change — can create new gaps overnight.

Score by layer:

Look at which layers are weakest. A score of 3/5 or lower on any layer means that layer needs dedicated attention — even if your overall score is strong.

Layer	Name	My Score	Priority if score is low
1	Emergency Fund	__ / 5	Build starter fund first — everything else depends on it
2	Disability Insurance	__ / 5	Highest income risk — address before life insurance
3	Life Insurance	__ / 5	Essential with dependents — use DIME calculator at ProtectYourNest.ca
4	Health & Critical Illness	__ / 5	Fill provincial gaps — especially dental and prescriptions
5	Home & Property	__ / 5	Easiest to close — tenant insurance is ~\$20/month
6	Life Stage Planning	__ / 5	Set an annual review date — it makes everything else work

Your next step: Take the free coverage gap quiz or use the life insurance calculator at **ProtectYourNest.ca** to get personalised recommendations based on your family's specific situation.

Visit:
ProtectYourNest.ca

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