

What Type Of Life Insurance The Experts Own: Sheila Walkington

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CFO and co-founder of [Money Coaches Canada](#) and co-founder of the [Women's Financial Learning Centre](#)

1. What type of life insurance do you own?

My husband and I have term life insurance (10-year). My business partner and I also have “key person” term life insurance on each other to help the business cover costs and hire help in order to replace Karin or I if one of us should pass away.

2. What factors did you consider when determining the coverage amount?

For the private life insurance, my husband and I bought it years ago and we bought enough so that the other could reasonably afford to own a home or condo in Vancouver. We don't have kids, so the amount still seems to work for us now. For the business insurance, we calculated the cost of replacing ourselves and letting the surviving business partner buy out the other half of the business.

3. Do you believe in life insurance for children?

No. I think it is more important that parents ensure they are adequately covered themselves.

4. What is the biggest life insurance mistake people make?

I think the biggest mistake is simply not having the coverage they need. Life insurance can be key when you have young children, large debts, and few assets. If you are young and healthy, it is inexpensive and can be a financial lifesaver if one parent dies prematurely. No one needs financial stress when dealing with the loss of a spouse.

5. Outside of life insurance, what other types of individual insurance are often overlooked?

Disability is the other one people often neglect. If you are unable to work due to accident or illness, who is going to pay the bills? Disability can be expensive, but it's because people use it. Alleviating that financial stress can make all the difference for someone who needs time off work to heal or get better.



Sheila Walkington is the CFO of [Money Coaches Canada](#), a national network of fee-only coaches and financial planners she co-founded with CEO Karin Mizgala in 2010. Together they train and mentor money coaches to serve clients in individual provinces across Canada. Together they also co-founded [The Women's Financial Learning Centre](#) and co-authored [*Unstuck – How to Get Out Of Your Money Rut and Start Living the Life you Want.*](#)