

Life Insurance Needs Worksheet

This worksheet can help you get a general sense of how much life insurance you need to protect your family. Before buying any insurance products you should consult with a qualified insurance professional for a more thorough analysis of your needs. This worksheet assumes you died today.

Income

1 Total annual income your family would need if you died today:

What does your family need, before taxes, to maintain its current standard of living (typically between 60% - 75% of total income)?

\$ _____

2 Annual income your family would receive from other sources:

For example, spouse's earnings or a fixed pension. Do not include income earned on your assets, as it is addressed later in the calculation.

— \$ _____

3 Income to be replaced:

Subtract line 2 from line 1.

= \$ _____

4 Capital needed for income:

Multiply line 3 by appropriate factor in Factor Table (left).

x _____ \$ _____
(FACTOR)

FACTOR TABLE

YEARS INCOME NEEDED	FACTOR
10	8.8
15	12.4
20	15.4
25	18.1
30	20.4
35	22.4
40	24.1

Expenses

5 Funeral and other final expenses:

Typically the greater of \$15,000 or 4% of your estate.

+ \$ _____

6 Mortgage and other outstanding debts:

Mortgage balance, credit card balance, car loans, student loans, etc.

+ \$ _____

7 Total capital required:

Add lines 4 + 5 + 6.

= \$ _____

Assets

8 Savings and investments:

Bank accounts, money market accounts, CDs, stocks, bonds, mutual funds, annuities, etc.

\$ _____

9 Retirement savings:

IRAs, 401(k), SEP plans, SIMPLE IRA plans, Keoghs, pension and profit sharing plans, etc.

+ \$ _____

10 Present amount of life insurance:

Including group and individual plans.

+ \$ _____

11 Total assets available:

Add lines 8 + 9 + 10.

= \$ _____

Needs

NEEDS FOR LIFE INSURANCE

Subtract line 11 from line 7.

\$ _____

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