

How much life insurance do I need?

To estimate the amount of life insurance you need, you'll want to determine what you must protect in the event of your death. Determine your needs today.

Assets & income

What would be available to your family now, if you weren't here to provide for them?

Spouse's annual income x number of years to age 65	\$ _____
Cash, savings bonds, stocks, securities (current value)	\$ _____
Company savings plan (401(k), 403(b), other)	\$ _____
Cash value of life insurance	\$ _____
Other assets* or income (other than your own)	\$ _____

*Equity in your home, if you plan to sell or borrow against it for cash.

A = \$ _____

Basic necessities

What basic needs do you and your family have? (multiply the items below by the number of years required, if applicable)

Home – remaining mortgage or rent (120 months is a basic rule of thumb)	\$ _____
Annual household operating expenses (utilities, food, clothing, insurance, repairs, property taxes, etc.)	\$ _____
Childcare	\$ _____
Health – health insurance premiums or medical/hospital expenses not covered by insurance	\$ _____
Debt – balances on credit cards, car loans, etc.	\$ _____

B = \$ _____

Comfort zone

What kind of special or one-time expenses may come along?

Tuition	\$	_____
Wedding	\$	_____
New residence	\$	_____
Elder care x number of years	\$	_____
Estate taxes, probate fees, attorney fees	\$	_____
Emergency fund	\$	_____
Funeral expenses (average is \$7,000 - \$10,000)*	\$	_____
* Source: National Funeral Directors Association		
Golden years (money put aside for survivor's retirement)	\$	_____
	C = \$	_____

Complete the equation

Complete the equation that most closely reflects your particular needs:

Basic necessities **B - A = \$** _____
(Compare to current life insurance amount)

Comfort zone **(B + C) - A = \$** _____
(Compare to current life insurance amount)

Your calculation is based on today's costs and doesn't account for inflation or changes in annual earnings. Review your needs periodically – even annually – to ensure your needs will be met now and in the future.



Questions?

For more information on this topic, or other insurance related topics, visit LifeBenefits.com/insuranceneeds

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