

## 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](http://LifeBenefits.com/insuranceneeds)

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