



NAME(S) _____ DATE _____

LIFE INSURANCE NEEDS

ITEM	EXAMPLE	YOURS														
1. INCOME –REPLACEMENT FOR SURVIVORS Enter 75% of your current income or how much your survivors will need for annual income.	1. \$30,000															
2. YEARS INCOME WILL BE NEEDED Enter the factor on line 2.																
<table border="1"> <tr> <td>Years</td> <td>10</td> <td>15</td> <td>20</td> <td>25</td> <td>30</td> <td>40</td> </tr> <tr> <td>Factor</td> <td>8.98</td> <td>12.84</td> <td>16.35</td> <td>19.52</td> <td>22.39</td> <td>31.42</td> </tr> </table>	Years	10	15	20	25	30	40	Factor	8.98	12.84	16.35	19.52	22.39	31.42	2. x 22.39	x
Years	10	15	20	25	30	40										
Factor	8.98	12.84	16.35	19.52	22.39	31.42										
3. SUBTOTAL	3. = \$671,700	=														
4. FUNERAL EXPENSES Enter the amount for funeral expenses and other final-expense needs.	4. + \$10,000	+														
5. DEBT Enter the total amount of all debt owed.	5. + \$140,000	+														
6. OTHER Consider other needs such as college-expenses, a readjustment-period for a spouse, or day care.	6. + 0	+														
7. TOTAL EXPENSES Add lines 3, 4, 5, and 6.	7. = \$821,700	=														
8. GOVERNMENT BENEFITS Take the monthly amount of Social Security survivor benefits and other benefits and multiply by twelve and then multiply by the number of years benefits will be received (\$1237 x 12 months x 14 years). Subtract that amount.	8. - \$207,816	-														
9. OTHER Subtract other items such as current assets or added income from family members for the same time period as above.	9. - \$300,000	-														
10. TOTAL This is how much insurance is needed to cover the needs of your survivors.	10. \$313,884	=														

Note: This form is for discussion purposes only and is not meant to take the place of meeting with an insurance agent.