

Life Insurance Worksheet

To find out how much coverage you need, total up the costs of your needs and subtract them from your current coverage, Social Security (to get an estimate visit the Social Security Administration website www.ssa.gov/pubs/deathbenefits.htm or call 800-772-1213), pension, and other assets that will be used to cover expenses. When you died your life insurance proceeds can help eliminate your debt; thus, reducing your family's required income needs.

NEED: If I or my spouse died today, I would want to make sure

_____ my family would receive a yearly income of \$_____ for _____ years (for an estimate, take the year income amount and times it by the number of years). This does not factor in inflation or interest made from investing your life insurance proceeds.

_____ funeral and administration costs and estate taxes are paid.

_____ all medical bills from the accident or illness will be paid.

_____ the children's college education will be fully funded.

_____ our family will be debt free (mortgage, credit cards, loans, etc.).

_____ _____

TOTAL NEED: _____

SUBTRACT
(Social Security, Pension,
Life Insurance Coverage,
and other Assets) _____

RESULTS: _____