



We don't like to talk about life insurance, but the fact is most people need it to financially protect their family in case of premature death.

If you were to pass away unexpectedly, would you want your family's financial standard of living to be better, worse or the same as it is today?

35% of all households would feel adverse financial impacts within one month if a primary wage earner died. The top three reasons Americans own life insurance are to cover burial and final expenses, help replace lost wages/income of a wage earner, and transfer wealth or leave an inheritance.¹

When deciding on life insurance, it's important to consider your current and future expenses.

Do you have children?

Are you planning on having more children?



According to the USDA, it costs nearly

\$235,000

to raise a child to age 18. That does not include the cost of post-high school education.²

Will you be paying for anyone's college expenses?

According to the College Board, the average annual cost of attending a public four-year, in-state college or university in 2017-2018 was

\$21,370.³



Will you be responsible for funding someone's wedding?



In 2018, the average cost of a wedding in the U.S. was

\$33,931.⁴



Housing costs can be a major part of a family's budget. Are you responsible for a mortgage payment?



Other than children, do others rely on you for financial support, such as a spouse, sibling or parent?

Do you plan on any major purchases in the near future, such as a new house or car?



If you were to unexpectedly pass away today, would you pass debt to your heirs?

If something were to happen to you tomorrow, would your loved ones be able to...

- Pay the rent or mortgage? Pay your debts? Provide for themselves? Pay your funeral and medical costs?

By increasing your life insurance, you're increasing your family's financial protection.

Life Insurance Needs Worksheet

This is intended to provide a general estimate of your potential needs and is not financial advice. For a more accurate analysis, please consult a financial planner.

How much life insurance do I need?

The amount of life insurance you need depends on your personal financial situation. Some financial advisors suggest having 3 to 5 times your annual salary in life insurance protection. Others suggest 8 to 10 times your annual salary. Consult with your financial professional to gain a clearer picture of the amount of protection that is best for you.

What if I need more coverage than what I can afford?

Buy what you can. Life insurance is personal, and only you can decide how to use your resources to financially protect your loved ones. Don't delay buying protection because you believe you cannot afford all that you need.

Income	
Annual income	\$
Years needed For example, the number of years until your children finish their education, or until your spouse retires, gets a job or passes away	
Total income needs (annual income x years needed)	\$

Major Expenses	
Final expenses Average burial costs range from \$7,000 to more than \$10,000. ⁵	\$
Mortgage balance	\$
Loans & debt	\$
College costs Average total in-state tuition, fees, and room and board charges are \$21,370. ⁶	\$
Other expenses	\$
Total major expenses	\$

Assets	
Savings & investments	\$
Existing life insurance	\$
Total available assets	\$

Estimated Needs
Add your total income needs and your total major expenses. Then subtract your total assets to get your personal estimate.
\$

¹Limra. "Limra Facts About Life 2018." https://www.limra.com/globalassets/limra/newsroom/fact-tank/fact-sheets/facts_of_life_2018.pdf. Published September 2018. Accessed June 20, 2019. ²U.S. Department of Agriculture. "The Cost of Raising a Child." <https://www.usda.gov/media/blog/2017/01/13/cost-raising-child>. Published January 13, 2017. Accessed July 20, 2017. ³College Board. "Trends in Higher Education." <https://trends.collegeboard.org/college-pricing/figures-tables/average-published-undergraduate-charges-sector-2018-19>. Accessed June 20, 2019. ⁴Seaver, Maggie. "The National Average Cost of a Wedding Is \$33,931." The Knot 2018 Real Wedding Study. <https://www.theknot.com/content/average-wedding-cost>. Published 2018. Accessed June 20, 2019. ⁵Parting. "Funeral Costs: How Much Does an Average Funeral Cost?" <https://www.parting.com/blog/funeral-costs-how-much-does-an-average-funeral-cost/>. Published September 14, 2018. Accessed June 20, 2019. ⁶According to the College Board, the average annual cost of attending a public four-year in-state college or university in 2017-2018 was \$21,370.

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