

Life Insurance Needs Worksheet

calculate the amount of life insurance that fits your needs by filling out all yellow spaces

Income Replacement

	<u>Guidelines</u>	<u>Dollar Amount</u>
1.	Gross Income	Income before taxes
2.	Number of Years to Replace Income	
3.	Subtotal of Income	Multiply lines 1 & 2

Expenses

	<u>Expense Name</u>	<u>Guidelines</u>	<u>Dollar Amount</u>
4.	Funeral Cost	\$5,000 - \$10,000 on average	
5.	Mortgage(s)	Balance owing on your mortgage(s)	
6.	Vehicle Loan(s)	Balance owing on vehicle(s)	
7.	Credit Cards & Other Debt	Installment loans, credit cards, etc...	
8.	College Costs for Child(ren)	Use this college cost calculator for each child.	
9.	Child 1	Or, refer to the following. According to <i>allcollege.org</i> the cost of tuition, room, & board for 2007 for: 4 year public college is \$49,140 over 4 years 4 year private college is \$119,700 over 4 years 2 year public college is \$7,392 over 2 years (tuition only)	
10.	Child 2		
11.	Child 3		
12.	Child 4		
13.	Child 5		
14.	Subtotal of Expenses	Add lines 4 – 13	

Assets

	<u>Asset Name</u>	<u>Guidelines</u>	<u>Dollar Amount</u>
15.	Checking & Savings Accounts	Combined balance of liquid accounts	
16.	Existing Life Insurance	Face amount of current policy/policies	
17.	Other Assets	Other assets to be considered	
18.	Subtotal of Assets	Add lines 15 – 17	

Results

19.	Total Liabilities	Add lines 3 & 14	
20.	Total Assets	Line 18	
21.	Additional Life Insurance Required	Subtract Line 20 from Line 19	