

Agent's Name: _____

HOW MUCH LIFE INSURANCE DO YOU NEED?

I. DEBT NEEDS

Mortgage owed	\$	
Credit Cards	\$	
Miscellaneous Debt (auto loans, business loans, etc.)	\$	
TOTAL DEBT		\$

II. FAMILY EXPENSES

College Education in 2017-2018 4-year average tuition: Private = \$203,600 Public = \$101,160	\$ (multiply by # of kids)	
Annual Living Expenses (How much will your family need to maintain their current standard of living. Add up bills, current food expenses, extra-curricular activities/hobbies, taxes, etc.)	\$ (multiply by years insurance must last)	
TOTAL FAMILY INCOME NEED		\$

III. FUNERAL EXPENSES

Funeral cost (Average funeral cost is \$8,500)	\$	
Legal Fees	\$	
Potential Outstanding Medical Bills	\$	
TOTAL FUNERAL EXPENSES		\$

ADD I, II, III TOGETHER

TOTAL NEED		\$
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IV. AVAILABLE INCOME

Spouse's Income (multiply by years insurance must last)	\$	
Social Security and/or Pension (multiply by years insurance must last)	\$	
Investment Income	\$	
Additional Income(current life insurance, retirement plans,etc.)	\$	
TOTAL AVAILABLE INCOME		\$

SUBTRACT IV. FROM TOTAL NEED

TOTAL ADDITIONAL LIFE INSURANCE NEEDED		\$
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