

How Much Life Insurance Do I Need?

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Life insurance is about providing for your family so they can live comfortably in your absence. By working through four areas of need, you can get a sense of how much life insurance you may want in place.

1. Would your family need to replace your salary?		
Your annual income Years of income replacement needed (<i>Typically 5 to 10*</i>)	Su	ubtotal
X	=	
2. Do you want to pay off any bills left behind?		
Mortgage Credit card Student loans Car loans Other deb	bt Su	ubtotal
+ + + + +	=	
3. Do you want to pay for your kids' college education?		
Number of children Estimated annual cost per student (see below)	Su	ubtotal
X	=	
Estimated Costs for Four-Year Colleges** Today In 5 yrs. In 10 yrs. In 15 yrs.		
Public College \$89,521 \$108,814 \$138,877 \$177,246 Private College \$202,360 \$245,970 \$313,927 \$400,660		
4. Do you want to leave some money behind for funeral expenses?	Su	ubtotal
Desired funeral savings (The average funeral costs between \$7,000 and \$10,000.***)		
Total Amount of Life Insurance Needed (add sections 1 through 4) Sul	btotal	
How much existing life insurance do you have? (personal and group plans)	-	
How much do you have in savings?	-	
Solution: Amount of Additional Life Insurance Needed	Total	

* Life Happens "Do you really need 10x your salary in life insurance?" April 1, 2015. http://www.lifehappens.org/blog/do-you-really-need-10x-your salary-in-life-insurance/

** Costs reflect tuition, fees, room and board from Trends in College Pricing 2017, The College Board. Assumes a 5% college cost inflation recommended in estimating costs by The College Board. *** Parting, "Funeral Costs: How Much Does the Average Funeral Cost?" September 14, 2017.https://www.parting.com/blog/how-much-does-the-average-funeral-cost/

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