



SIMON LOLI  
 619-250-1316  
 si@simonloli.com  
 WWW.SIMONLOLIINSURANCE.COM  
 License # 0I91139

# How Much Life Insurance Do I Need?

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 (*Typically 5 to 10\**)      **Subtotal**

X  =

## 2. Do you want to pay off any bills left behind?

Mortgage      Credit card      Student loans      Car loans      Other debt      **Subtotal**

+  +  +  +  =

## 3. Do you want to pay for your kids' college education?

Number of children      Estimated annual cost per student (see below)      **Subtotal**

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?

**Subtotal**

Desired funeral savings (*The average funeral costs between \$7,000 and \$10,000.\*\*\**)

**Total Amount of Life Insurance Needed** (*add sections 1 through 4*)      **Subtotal**

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/>