



How much Life Insurance do you need?

As a provider for your family, your loved ones have a life that would not be the quality it is without you. It's especially important to protect your family's quality of life to guard against the time you are no longer there to provide for them.

Expense	Determining Formula	Estimated Cost
1. Income Replacement	7-10 Times your annual income	\$ _____
2. Mortgage/Rent	Your remaining outstanding mortgage or estimate of rental costs	\$ _____
3. Outstanding Debt	Outstanding loans, credit card debt, and other debt	\$ _____
4. College Education	Estimated cost of college per year, multiplied by four, then by the number of children	\$ _____
5. Emergency Fund	25% to 50% of your annual income	\$ _____
6. Funeral Cost	Approximately \$20,000 (moderate cost)	\$ _____
7. Total Cash Needed	Add parts 1 through 6	\$ _____
8. Total Available Liquid Assets	Cash, savings, checking, retirement funds, existing life insurance, and investments	\$ _____
9. Insurance Need	Part 7 minus part 8	<div style="display: flex; align-items: center;"> <div style="margin-right: 10px;">Your Potential Life Insurance Need:</div> <div style="border: 2px solid blue; padding: 5px;">\$ _____</div> </div>