

# Basic Life Insurance Needs



How much do you need? It depends on how much you have to protect, how much debt you have, and a number of other factors. Follow the steps below to estimate how much life insurance you might need.		Amount Needed:	
		You	Spouse
<b>There are five basic needs for Life Insurance</b>			
<b>1. Final Expenses</b> One of the first financial burdens your family will encounter is Final Expenses. This includes the costs for the funeral, cemetery lot and marker, plus final medical bills. How much money will your family need for the funeral? For cemetery lot and marker? For final medical bills?	F _____ C _____ M _____ (Funeral, Cemetery, Medical Bills) For Final Expenses	\$	\$
<b>2. Debts</b> Most families are making monthly payments for many items such as automobiles, appliances, furniture, clothes or credit cards. When you pass away, how much money will your family need to pay off your outstanding debts?	For Debts	\$	\$
<b>3. Mortgage or Rent</b> Where do you want your family to live when you pass away? How difficult will it be for them to make the payments without you? What will it cost to pay off your mortgage for your family? (If you rent, how many years do you want the rent to be paid?)	For Mortgage or Rent	\$	\$
<b>4. Education</b> Do you want your children to have college education? College costs include tuition, room and board, books, supplies, transportation and other miscellaneous costs. How will they pay for these costs if you die? How much will each child need per year? \$ _____ per year x _____ years x _____ children = \$ _____	For Education	\$	\$
<b>5. Monthly Income</b> When you pass away, your income dies, but your family's need for income continues. How difficult will it be for your family to pay the bills each month without your income? You can help your family by providing an income to them during their adjustment period. How much would you like to provide each month? How many years would you like to provide an income for your family? When you pass away: \$ _____ month x 12 mos x _____ years = Total \$ _____  When your Spouse passes away: \$ _____ month x 12 mos x _____ years = Total \$ _____	Lump Sum Total	\$	\$
	Add Monthly Income	+\$	+\$
	Total	\$	\$
	Less Present Coverage	-\$	-\$
	Additional Coverage Needed	=\$	=\$