

NAME(S) \_\_\_\_\_ DATE \_\_\_\_\_

**LIFE INSURANCE NEEDS**

ITEM	EXAMPLE	YOUR AMOUNT														
<b>1. INCOME -REPLACEMENT</b>																
Enter 75% of your current income.	\$30,000	\$ _____														
<b>2. YEARS INCOME WILL BE NEEDED</b>																
<table border="1" style="border-collapse: collapse; width: 100%;"> <tr> <td style="padding: 2px;">YEARS</td> <td style="padding: 2px;">10</td> <td style="padding: 2px;">15</td> <td style="padding: 2px;">20</td> <td style="padding: 2px;">25</td> <td style="padding: 2px;">30</td> <td style="padding: 2px;">40</td> </tr> <tr> <td style="padding: 2px;">FACTOR</td> <td style="padding: 2px;">8.98</td> <td style="padding: 2px;">12.84</td> <td style="padding: 2px;">16.35</td> <td style="padding: 2px;">19.52</td> <td style="padding: 2px;">22.39</td> <td style="padding: 2px;">31.42</td> </tr> </table>	YEARS	10	15	20	25	30	40	FACTOR	8.98	12.84	16.35	19.52	22.39	31.42		
YEARS	10	15	20	25	30	40										
FACTOR	8.98	12.84	16.35	19.52	22.39	31.42										
Enter the factor number	x 22.39	x _____														
<b>3. SUBTOTAL</b>	671,700	_____														
<b>4. FUNERAL EXPENSES</b>																
Enter the amount for funeral expenses and other final-expense needs.	+ 10,000	+ _____														
<b>5. DEBT</b>																
Enter the total amount of all debt owed.	+140,000	+ _____														
<b>6. OTHER</b>																
Consider other needs such as college-expenses, a readjustment-period for a spouse, or day care.	+ 0	+ _____														
<b>7. TOTAL EXPENSES</b>																
Add lines 3, 4, 5, and 6.	821,700	_____														
<b>8. GOVERNMENT BENEFITS</b>																
Take the monthly amount of Social Security survivor benefits and other benefits and multiply them by twelve and then multiply by the number of years they will be received. Subtract that amount (\$1237 x 12 months x 14 years).	- 207,816	- _____														
<b>9. OTHER</b>																
Subtract other items such as current assets or added income from family members for the same time period as above.	- 300,000	- _____														
<b>10. TOTAL</b>																
This is how much insurance is needed to cover the needs of your survivors.	\$313,884	\$ _____														