

Life Insurance Needs Analysis for: _____

As a provider for your family, your loved ones have a life that would not be the quality it is now without you. It's especially important to protect your family's quality of life to guard against the possibility you are no longer there to provide for them. Take a few moments to determine what your life insurance needs may be by completing this simple worksheet.

Expense	Determining Formula	Estimated Dollar Amount
1. Income Replacement	50% - 70% of annual take home pay times the number of years you plan to retire	\$
2. Mortgage / Rent	Your remaining outstanding mortgage or estimate of rental costs until you retire	\$
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 number of children	\$
5. Emergency Fund	25% - 50% of your annual income	\$
6. Funeral Cost	Approximately \$10,000	\$
7. Probate & Administrative Fees	Up to 5% of your net worth (Part D in box below)	\$
8. Total Cash Needed	Add numbers 1 - 7	\$
9. Available Assets	Your figure from Part B in box below	\$
10. Total Cash Minus Assets	Number 8 minus number 9 <i>Your potential Life Insurance Need</i> →	\$

Your Estimated Net Worth		
A. Total Estimated Liabilities	Add Numbers 2 - 6	\$
B. Total Available Liquid Assets	Cash, savings, checking, retirement funds, existing life insurance, investments	\$
C. Other Assets	Value of your home, business, real estate, and other property	\$
D. Total Net Worth	(B+C) minus A	\$