

## LIFE INSURANCE NEEDS CHECKLIST

Estimate how much life insurance coverage is  
right for you and your family

### Why This Matters

Life insurance can help your loved ones stay financially secure if something happens to you.

But how much coverage is enough?

This quick checklist walks you through the key factors that influence your life insurance needs, so you can make informed, confident choices.

#### STEP 1: COVER IMMEDIATE EXPENSES

Costs your family would face right away.

- ☐ Funeral and burial costs
- ☐ Outstanding medical bills
- ☐ Estate settlement fees
- ☐ Emergency fund for spouse or children
- ☐ Credit card balances or other debts

**Subtotal:** \$ \_\_\_\_\_

#### STEP 2: PAY OFF LONG-TERM DEBT

Include any major loans that could burden your family.

- ☐ Mortgage balance
- ☐ Auto loans
- ☐ Student loans
- ☐ Business debt (if personally guaranteed)

**Subtotal:** \$ \_\_\_\_\_

#### STEP 3: REPLACE INCOME

Think about how long your family would need income replacement.

- ☐ Years of income to replace: \_\_\_\_\_
- ☐ Annual income to replace: \$ \_\_\_\_\_

**Subtotal:** (Years x Annual) \$ \_\_\_\_\_

#### STEP 4: SUPPORT YOUR CHILDREN

Education and childcare costs can add up quickly.

- ☐ College tuition (per child): \$ \_\_\_\_\_
- ☐ Daycare or after-school care
- ☐ Activities, clothing, food, etc.

**Subtotal:** \$ \_\_\_\_\_

#### STEP 5: CONSIDER YOUR SPOUSE'S NEEDS

What support would they need to maintain stability?

- ☐ Time off work or career changes
- ☐ Retirement savings gap
- ☐ Health insurance coverage

**Subtotal:** \$ \_\_\_\_\_

#### STEP 6: ADD IT ALL UP

Now total each section to estimate your life insurance need:

**Total Life Insurance Estimate:** \$ \_\_\_\_\_

#### SUBTRACT EXISTING COVERAGE

If you already have life insurance, subtract that amount:

Current Life Insurance Coverage: \$ \_\_\_\_\_

Remaining Need: \$ \_\_\_\_\_

#### Want Help Reviewing This?

Let's walk through it together. I'll help you explore your options based on your goals, budget, and the type of coverage that makes the most sense for your situation.

Chris Carmichael offers free, personalized assistance to help you understand your life insurance options and choose a plan that protects the people who matter most—without overpaying or overcomplicating things.

