

POLICY REVIEW WORKSHEET



SECTION 1: CURRENT CASH REQUIREMENTS

- Final Expenses:** This estimated cost includes medical expenses not covered by your healthcare policy (deductible plus any coinsurance), funeral expenses (estimate \$10,000 or more depending on arrangements desired) and probate costs
- Emergency Fund:** Financial experts recommend that you set aside up to 6 months' salary for any household or personal emergency that might arise. The emergency fund might vary depending on your family's circumstances.
- Mortgage Balance:** Many people select a life insurance benefit large enough to pay off their mortgage balance.
- Outstanding Loans:** Determine total outstanding debts, such as loans and credit card balances.
- Education Costs:** Calculate future college expenses for your children. The current average costs are \$53,430 per year for a 4-year private school and \$23,250 per year for a 4-year public school. This includes tuition, fees and Room & board. (Source: College, Trends in College Pricing, College Board 2022).

SECTION 2: LONG-TERM CASH NEEDS

- Monthly Income Requirement:** Generally, it is estimated that a family will require 60 % to 80% of prior total income following the death of one spouse. Existing sources of income could include the surviving spouse's earnings, Social Security survivor benefits, rental income and employer provided benefits. Determine only the additional amount needed after considering all available sources of income, then divide by 12 months. Ex: $\$60,000 \times 70\% / 12 = \3500 = monthly income required.
- Cash Reserve Factor:** To complete line 2, multiply the total monthly income requirement (1) by the factor from the Chart below, located to the right of the number of years your family would like to continue that income after your death. Ex: You determine your family's needs for the next 25 years at \$3500/month. $\$3500 \times 266.8802 = \$934,081$.

Number of Years	Factor
15	127.6727
20	218.6748
25	266.8802

SECTION 3: ASSETS (1 - 5)

Determine your estimated assets as indicated on the worksheet

SECTION 4: HOW MUCH WILL YOUR LIFE INSURANCE COST

Ask your financial professional to prepare a personalized proposal for you and your family.

Your Logo

OVERVIEW

Current Cash Requirements

- Final Expenses: _____
 - Emergency Fund: _____
 - Mortgage Balance: _____
 - Outstanding Loans: _____
 - Education Costs: _____
- Total (1+2+3+4+5): _____

Long-Term Cash Needs

- Monthly Income Required: _____
 - Cash Reserve Factor: _____
 - Total Cash Reserve Required (1x2): _____
- Total Current & Long-Term Cash Needs: _____

Assets

- Cash & Savings: _____
 - Securities: _____
 - IRA, 401k, 403b, Pension: _____
 - Life Insurance Inforce: _____
 - Other Assets: _____
- Total Assets (1+2+3+4+5): _____

Life Insurance Needed

Total Current Cash Needs - Assets = _____