

Your Life Insurance WorkSheet

Use this worksheet to estimate the amount of life insurance you currently need. Review the results with your advisor, who can provide an in-depth assessment of your situation and recommend a solution to help meet your goals.

Expenses	Permanent	Temporary	Years Remaining
Funeral and other final expenses	\$	N/A	N/A
Mortgage Balance	\$	\$	
School Loans	N/A	\$	
Other debts	\$	\$	
College fund	N/A	\$	
Emergency fund	\$	N/A	N/A
Total expenses at death= Permanent + Temporary			\$ [Z]

Income Replacement			
Desired monthly income		\$	[A]
Desired annual income= [A] x 12		\$	[B]
Annual income your loved ones will receive from other sources		\$	[C]
Assumed net rate of return on insurance proceeds			% [D]
Total income replacement= [B - C] / D		\$	[E]
Total gross need= [Z] + [E]		\$	[F]

Current Resources			
Current life insurance		\$	
Retirement plans/IRAs		\$	
Savings/investments		\$	
College savings		\$	
Other		\$	
Total resources		\$	[Y]

Net new total life insurance need = F - Y \$ [J]

Net new temporary life insurance need (based on total temporary expenses) \$ [H]

Net new permanent life insurance need= J - H \$

If you have life insurance, do you have a coverage gap?

Based on your calculations, is your current insurance coverage sufficient? Yes No

How much additional coverage do you need? \$