

# How Much Life Insurance Do I Need? ESTIMATOR

Protecting your loved ones from financial burden is what life insurance is all about. Assessing these four key areas will guide you towards determining the ideal amount of coverage for your unique situation. Remember each individual and family insurance needs will vary.

## 1. Would your loved ones need income to live on?

Your annual income  Years of income replacement needed (Typically 5 to 10<sup>1</sup>)  =

## 2. Do you want to pay off debts?

Mortgage debt  + Credit debt  + School loans  + Car loans  + Other debts  =

## 3. Are you planning to pay for your kids' college education?

Number of children  x Estimated annual cost per student (see below)  =

Estimated Costs for Four-Year Colleges <sup>2</sup>		Today	In 5 yrs.	In 10 yrs.	In 15 yrs.
		Public College	\$89,521	\$108,814	\$138,877
Private College		\$202,360	\$245,970	\$313,927	\$400,660

## 4. Do you want to leave some money behind for funeral expenses?

Desired funeral savings (The average funeral costs between \$8,000 and \$10,000<sup>3</sup>)  =

5. Total Amount of Life Insurance Needed (add subtotals in sections 1 - 4) =

6. How much existing life insurance do you have? (personal and group plans)  \*\* -

**\*\*Item 6 and 7 use a minus sign before the dollar amount (-)**

7. How much do you have in savings?  \*\* -

**Solution: Amount of ESTIMATED Additional Life Insurance Needed** =

These estimates offer a helpful starting point, but remember, your family's specific needs and priorities will shape the coverage that truly brings you peace of mind.

**Term Life Insurance**  
Get a quote in minutes  
Easy, affordable, peace of mind, apply today  
[CLICK HERE:](#)  
Or Call 858-451-9309

**Accidental Death Insurance**  
Get a quote in minutes  
Easy, affordable, peace of mind, apply today  
[CLICK HERE:](#)  
Or Call 858-451-9309

1. Life Happens "Do you really need 10x your salary in life insurance?" April 1, 2015. <http://www.lifehappens.org/blog/do-you-really-need-10x-your-salary-in-life-insurance/>  
2. Costs reflect tuition, fees, room and board from Trends in College Pricing 2017, The College Board. Assumes a 5% college cost inflation recommended in estimating costs by The College Board.  
3. Parting, "Funeral Costs: How Much Does the Average Funeral Cost?" January 22, 2022 <https://www.parting.com/blog/how-much-does-the-average-funeral-cost/>