



Put a Number On It

How much life insurance do you need?

1. Annual earned income your family/business would need if you died

Include all sources of income

1. \$

2. Total income multiplier (Multiply the appropriate age factor by line 1)

Factor represents the number of years for which funds would be needed

2. \$

AGE 20-30	AGE 31-40	AGE 41-50	AGE 51-60	AGE 61 & UP
20 x line 1	16 x line 1	12 x line 1	8 x line 1	5 x line 1

3. Funeral and other final expenses

Can range between \$10,000 to \$20,000

3. \$

4. Mortgage and other outstanding debts

Includes mortgage, credit card debts, car loans, home equity, etc.

4. \$

5. Education expenses

2016 average annual college costs*: \$33,000

5. \$

	ANNUAL AMOUNT		# OF YEARS IN COLLEGE	TOTAL COST (\$)
Child 1		x		
Child 2		x		
Child 3		x		

6. Total income required (Add lines 2, 3, 4 and 5)

6. \$

7. Savings

Bank accounts, IRAs, 401(K) plans, stocks, bonds, real estate/rental property, etc.

7. \$

8. Present amount of life insurance

Include group and personal insurance

8. \$

9. Total current protection (Add line 7 and 8)

9. \$

10. Additional life insurance needed (Subtract line 9 from line 6)

10. \$

*Based on 2016 values available on CollegeBoard.com

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