## Basic Life Insurance Needs



| debt you have, and a number of other factors. Follow the steps below to estimate how much life insurance you might need.  There are five basic needs for Life Insurance  You Spouse  1. Final Expenses  One of the first financial burdens your family will encounter is Final Expenses. This includes the costs for the funeral, cemetery lot and marker, plus final medical bills. How much money will your family need for the funeral? For cemetery lot and marker?  For Final | debt you have, and a number of other factors. Follow the steps I   | below to estimate  |                |                  |
|--|--|--|----------------|------------------|
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| 1. Final Expenses  One of the first financial burdens your family will encounter is Final Expenses. This includes the costs for the funeral, cemetery lot and marker, plus final medical bills. How much money will your family need for the funeral? For cemetery lot and marker?  F  | how much life insurance you might need.  |  | Amount Needed: |                  |
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| your family need for the funeral? For cemetery lot and marker?   | •  | ,  |                |                  |
| For Final  | your family need for the funeral? For cemetery lot and marker?   | , and the second |                |                  |
| For final medical bills?   | For final medical bills?   |  | ¢              | ć                |
| Expenses \$ \$  2. Debts   | 2. Debts   | Expenses   | >              | ٦                |
|  |  |  |                |                  |
| Most families are making monthly payments for many items such  | Most families are making monthly payments for many items such  | n  |                |                  |
| as automobiles, appliances, furniture, clothes or credit cards.  |  |  |                |                  |
| When you pass away, how much money will your family need to For  | When you pass away, how much money will your family need to  | For  |                |                  |
| pay off your outstanding debts? Debts \$   | pay off your outstanding debts?  | Debts  | \$             | \$               |
| 3. Mortgage or Rent  | 3. Mortgage or Rent  |  |                |                  |
|  | Miles de la companya del companya de la companya de la companya del companya de la companya de l |  |                |                  |
| Where do you want your family to live when you pass away?  |  |  |                |                  |
| How difficult will it be for them to make the payments without you? What will it cost to pay off your mortgage for your family? For Mortgage   |  | For Mortgago   |                |                  |
| (If you rent, how many years do you want the rent to be paid?)  or Rent \$ \$  |  |  | ¢              | ķ                |
| 4. Education   |  | Of Refit   | ٦              |                  |
| Do you want your children to have college education? College   |  |  |                |                  |
| costs include tuition, room and board, books, supplies,  |  |  |                |                  |
| transportation and other miscellaneous costs.  | •  |  |                |                  |
| How will they pay for these costs if you die?  | •  |  |                |                  |
| How much will each child need per year?  |  | For  |                |                  |
| \$per year xyears x children = \$  | \$per year xyears x children = \$  | Education  | \$             | \$               |
| 5. Monthly Income Lump Sum   | 5. Monthly Income  | Lump Sum   |                |                  |
| When you pass away, your income dies, but your family's need Total \$ \$   | When you pass away, your income dies, but your family's need   | Total  | \$             | \$               |
| for income continues. How difficult will it be for your family to  | for income continues. How difficult will it be for your family to  |  |                |                  |
| pay the bills each month without your income? You can help  Add Monthly  | pay the bills each month without your income? You can help   | Add Monthly  |                |                  |
| your family by providing an income to them during their Income +\$ +\$   | your family by providing an income to them during their  | Income   | +\$            | +\$              |
| adjustment period. How much would you like to provide each   |  |  |                |                  |
| month? How many years would you like to provide an income Total \$   |  | Total  | \$             | \$               |
| for your family?   | ,  |  |                |                  |
| When you pass away:  Less Present  | When you pass away:  |  |                |                  |
| Coverage -\$ -\$<br>\$ month x 12 mos xyears = Total \$  | \$ month v 12 mos v vaars – Total \$   | Coverage   | ->             | <del> -</del> \$ |
| 3 Month x 12 mos xyears = rotal 3<br>Additional  | γ   γ   γ   γ   γ   γ   γ   γ   γ   γ  | Additional   |                |                  |
| When your Spouse passes away: Coverage   | When your Spouse passes away:  |  |                |                  |
| \$ month x 12 mos x years = Total \$ Needed   =\$   =\$  | · · · · · · · · · · · · · · · · · · ·  | _  | =\$            | =\$              |