

How much life insurance do you need?

Everyone has unique life insurance needs. Complete this worksheet to better understand how much coverage you need to help protect your family.



A. Your expenses

Total

What is the minimum amount of money required to pay for your final expenses?

The average funeral cost over \$9,400.¹

Estimated funeral costs: \$ _____

Estate taxes, probate or legal fees: \$ _____

Minimum amount required for final expenses

\$ _____

How much money will be needed to settle your mortgage or rent obligations, OR, how much is your mortgage payoff amount?

Monthly mortgage/rent or payoff amount: \$ _____

Estimated months until house can be sold/apartment can be rented: x _____

Minimum amount required for mortgage or rent fund

\$ _____

How much money is needed for your family's education expenses?

The average cost for a four-year college tuition is \$218,004.²

Estimated four-year tuition: \$ _____

Number of students: x _____

Minimum amount required to provide for education expenses

\$ _____

How much of your savings will be required to pay off your debts?

Current credit card debt: \$ _____

Current auto loan debt: \$ _____

Current other debt: \$ _____

Minimum amount required to pay off debts

\$ _____

SECTION A SUBTOTAL

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\$ _____

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B. Your income

Total

How much money will be needed to replace your lost income?

Consider the people who depend on you for support and how many years it would take for them to financially recover from the loss of your income.

Current annual income: \$ _____

Number of years you wish to protect your current level of income x _____

Minimum amount required to replace lost income

\$ _____

SECTION B SUBTOTAL

\$ _____

C. Total assets

Total

Consider any life insurance you already own and your savings and investments and their liquidity.

Some investments like real estate cannot instantaneously be converted into needed cash.

Current life insurance coverage: \$ _____

Savings & investments \$ _____

Bank accounts, money market accounts, stocks, bonds, mutual funds

Retirement savings \$ _____

IRAs, 401(k) plans, pensions, profit sharing

SECTION C SUBTOTAL

\$ _____

YOUR MINIMUM TOTAL LIFE INSURANCE NEED

[A total] + [B total] - [C total] =

\$ _____

This calculator is for educational purposes only.

¹ National Funeral Directors Association (NFDA), General Price List Survey, 2023.

² Wordsrated, College Tuition Fee Statistics, <https://wordrated.com/university-tuition-fee-statistics/>, 2023.

Underwritten by Bankers Life and Casualty Company Chicago, IL

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