

How much life insurance coverage will you need?

We get it, discussing life insurance can feel awkward, but it's one of the keys toward protecting your family financially. No matter your stage of life, there's a policy that can meet your specific needs to help ensure no one is left in a bind should something unexpected happen.



Let's start by putting a number on it.

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

Include all sources of income

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

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

| 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 expenses¹

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

4. Mortgage and other outstanding debts

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

5. Education expenses²

2022 average annual college costs: \$35,551

| | ANNUAL AMOUNT | # OF YEARS IN COLLEGE | TOTAL COST (\$) |
|---------|---------------|-----------------------|-----------------|
| Child 1 | | | |
| Child 2 | | | |
| Child 3 | | | |
| Child 4 | | | |

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

7. Savings

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

8. Present amount of life insurance

Include group and personal insurance

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

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

1. \$

2. \$

3. \$

4. \$

5. \$

6. \$

7. \$

8. \$

9. \$

10. \$

¹Based on the 2020 average funeral cost according to reportedtimes.com The Average Cost of a Funeral in 2020

²Based on the 2022 average total price for a 4-year degree according to educationdata.org Average Cost of College & Tuition
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