

Life Insurance Needs Calculator

Step 1: Immediate Financial Obligations

Outstanding Mortgage Balance:		
Credit Cards & Personal Loans:	+	
Auto Loans & Other Debts:	+	
Final Expenses (Funeral, Medical, Legal):	+	
TOTAL Immediate Obligations:		

Step 2: Income Replacement Needs. (See notes at bottom)

Your Current Annual Income:		
Multiplied by the Number of Years needed to replace income:	=	
Multiply Previous line by Percentage of Your Income Needed	=	
Plus Spouses Current Annual Income	+	
TOTAL Income Replacement Needed:		

Step 3: Future Financial Goals

Children's Education Costs:		
Emergency Fund for Family (6-12 months of expenses)	+	
Other Special Needs or Goals	+	
TOTAL Future Goals:		

Step 4: Existing Financial Resources

Current Life Insurance (employer + personal):		
Savings & Investment Accounts:	+	
Retirement Account (401k, IRA, etc.):	+	
Other Assets Available to Family:	+	
TOTAL Existing Financial Resources:		

Calculate Your Life Insurance Needs

Total Immediate Obligations:	
Total Income Replacement Needed:	
Total Future Goals:	
Add the three above to get your TOTAL NEEDS:	
Existing Financial Resources Total	(Minus)
Your Additional Life Insurance Need	

NOTES:

Fill in all dollar amounts in the spaces provided. If an item doesn't apply to you, enter \$0. For Income Replacement, consider how many years your family would need income support (until children are independent, spouse retires, etc.) Use current values for all amounts. Consider inflation for long term needs. For retirement accounts, only count what would be accessible to your family (some may have penalties or restrictions)