

Life insurance needs planning worksheet

Use this worksheet to estimate how much life insurance you may need in addition to the amount you may already have.*

1. Estimate Your Family's Income Needs

This shows your family's monthly income and expenses without your contribution.

Everyday Monthly Expenses

Mortgage or rent	\$
Insurance coverage (e.g., auto, home, medical insurance premiums)	\$
Household expenses (e.g., food, utilities, clothes)	\$
Other (e.g., child care, tuition)	\$
Subtotal 1 (Add above items.)	\$

Sources of Monthly Income

Spouse's income	\$
Income-producing assets (e.g., investments)	\$
Social Security survivor benefits (See your Social Security statement for estimated benefits.)	\$
Other	\$
Subtotal 2 (Add above items.)	\$

Estimate Total Income Replacement Needs

Total annual everyday expenses (Subtotal 1 x 12)	\$
Total annual income (Subtotal 2 x 12)	\$
Annual income replacement needs (Subtract total annual income from total annual everyday expenses.)	\$
Number of years replacement income needed (e.g., 5, 10, or 15+ years)	years
A. Total Income Replacement Needs (Multiply annual income replacement needs by number of years.)	\$

2. Estimate Other Expenses

Additional expenses your family might face:

- Funeral and final expenses average \$15,000.⁴
- The average cost of tuition and fees is \$34,740 at private colleges and \$9,970 (in-state residents) or \$25,620 (out-of-state residents) at public colleges.⁵
- The average wedding cost in the United States is \$25,764.⁶
- Elder care costs average between \$3,750 (assisted living) and \$7,148 (nursing home, semi-private room) per month.⁷

Other Expenses

Final expenses	\$
College	\$
Child's wedding	\$
Elder care	\$
Other (Include credit cards and loan debts, e.g., tuition, auto, etc.)	\$
B. Total Other Expenses (Add above items.)	\$

3. Estimate Available Assets

Additional sources of money for your family.

Available Assets

Current life insurance (Include both optional and basic life insurance.)	\$
Cash, savings, investments	\$
Retirement funds (e.g., IRA, 401(k), 403(B), and pension)	\$
Other	\$
C. Total Available Assets (Add above items.)	\$

4. Estimate Life Insurance Coverage Needs

Value is based on your Total Income Replacement Needs, Total Other Expenses and Total Available Assets.

Total Estimate

(A + B)	Add Total Income Replacement Needs (A) and Total Other Expenses (B)	\$
- C	Subtract Total Available Assets (C)	\$
Total Coverage Needed (Subtract C from [A+B].)		\$

To learn more, read your enrollment materials or contact your HR representative for information on eligibility and coverage options.

⁴Life Happens. Life Insurance Needs Calculator. 2018.

⁵Trends in College Pricing 2017, College Board

⁶2018 The Wedding Report, Inc.

⁷Genworth 2017 Cost of Care Survey, conducted by CareScout®, June 2017

This worksheet is intended to provide an estimate of your potential life insurance needs and is only one of many ways to analyze your insurance needs. Please seek professional guidance to assess your actual life insurance needs and the types of policies that best meet those needs.

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