

# How much life insurance coverage will you need?

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

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 expenses<sup>1</sup>**  
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 expenses<sup>2</sup>**  
2020 average annual college costs: \$30,500

	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. \$

<sup>1</sup>Based on the 2020 average funeral cost according to reportedtimes.com *The Average Cost of a Funeral in 2020*  
<sup>2</sup>Based on the 2020 average total price for a 4-year degree according to educationdata.org *Average Cost of College & Tuition*  
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