



# Put a Number On It

## How much life insurance do you need?

**1. Annual earned income your family/business would need if you died**

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**

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**

2016 average annual college costs\*: \$33,000

	Annual Amount		# of Years in College	Total Cost (\$)
Child 1		x		
Child 2		x		
Child 3		x		
			Total capital needed=	

**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. \$

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\*Based on 2016 values available on CollegeBoard.com

