



How much life insurance do I need?

Life insurance is about providing for your family so they can live comfortably in your absence. By working through four areas of need, you can get a sense of how much life insurance you may want in place.

1. Would your loved ones need income to live on?

Your annual income \times Years of income replacement needed (Typically 5 to 10¹) =

\times =

2. Do you want to pay off debts?

Mortgage debt + Credit debt + School loans + Car loans + Other debts =

+ + + + =

3. Are you planning to pay for your kids' college education?

Number of children \times Estimated annual cost per student (see below) =

\times =

		Today	In 5 yrs.	In 10 yrs.	In 15 yrs.
Estimated Costs for Four-Year Colleges ²	Public College	\$89,521	\$108,814	\$138,877	\$177,246
	Private College	\$202,360	\$245,970	\$313,927	\$400,660

4. Do you want to leave some money behind for funeral expenses?

Desired funeral savings (The average funeral costs between \$7,000 and \$10,000³) =

=

5. Total Amount of Life Insurance Needed (add subtotals in sections 1 - 4) =

6. How much existing life insurance do you have? (personal and group plans) -

7. How much do you have in savings? -

Solution: Amount of Additional Life Insurance Needed =

1. Life Happens "Do you really need 10x your salary in life insurance?" April 1, 2015. <http://www.lifehappens.org/blog/do-you-really-need-10x-your-salary-in-life-insurance/>
 2. Costs reflect tuition, fees, room and board from Trends in College Pricing 2017, The College Board. Assumes a 5% college cost inflation recommended in estimating costs by The College Board.
 3. Parting, "Funeral Costs: How Much Does the Average Funeral Cost?" September 14, 2017. <https://www.parting.com/blog/how-much-does-the-average-funeral-cost/>

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