



How Much Life Insurance Do I Need?

Life insurance allows your loved ones to remain financially secure after you die. By working through these areas of need, you can get a sense of how much coverage you may want available to them.

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

Your annual income Years of income replaced (Typically 8 to 10¹)

x =

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

The average funeral costs between \$7,000 and \$10,000.² =

3. Do you have other ongoing expenses?

Mortgage Credit cards Student loans Other

+ + + =

4. Are you planning to pay for your children's college education?

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

x =

Estimated costs for four-year colleges today³
Public: \$92,107 Private: \$203,744

5. Subtotal =

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

7. How much do you have in savings? -

Solution: Amount of additional life insurance needed =

1. Life Happens, "Life Insurance 101."

2. Parting, "Funeral Costs: How Much Does the Average Funeral Cost?" September 14, 2018.

3. Costs reflect tuition, fees, room and board from Trends in College Pricing 2018, The College Board. Assumes a 5% college cost inflation recommended in estimating costs by The College Board.

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