It's Your Life
Estimating your life insurance coverage amount

What is life insurance?
Life insurance provides basic protection for your loved ones if something happens to you. The loss of your income could create immediate financial hardship and lifestyle changes for your family. Life insurance helps assure your family can maintain financial security and meet financial obligations.

While many U.S. households have life insurance, the average amount of coverage is often inadequate to meet family needs or pay off debt. Taking advantage of life insurance coverage provided by your employer can be an important part of your financial security.

How much life insurance do you need?
To evaluate your life insurance needs, consider the following:

- **Your Lifestyle:** What portion of your income do you need to replace? What expenses must be covered to assure your loved ones maintain the lifestyle to which they are accustomed?
- **Your Family:** Will your surviving spouse need to work or stay home with children? Do you have young children who must be cared for? How much of your children’s education do you need to cover? Are there other family members — elderly parents, disabled relatives — who you support financially? What other expenses must be considered to assure your family can maintain a financially secure lifestyle?
- **Your Home:** Do you have a mortgage you want to fully or partially pay off to assure your loved ones may remain in your home?
- **Your Goals:** What is your level of savings? Debt? How much of a cushion for emergencies do you want to leave behind? What is your estimate of final medical and burial expenses? Based on your estimated estate, are there tax issues to consider?

Life Insurance Calculator:
Many factors enter into the process of determining the amount of insurance you need. This calculator can help you start to make wise insurance decisions.

### Income Replacement Needs

- **Your Current Annual Income:**
  
  $ __________________

- **Multiplied by the number of years you wish to provide your current level of income to your survivors:**
  
  $ __________________ x ________ = $ __________________ (a)

  Consider the number of people who depend on you for support and how many years it would take for them to financially recover from the loss of your income.

### Plus Additional Expenses

- **Burial and Final Illness Costs:**
  
  May include funeral costs, legal fees, unpaid medical costs.
  
  $ __________________

- **Debts to be Paid at Your Death:**
  
  Includes things such as mortgage, auto and credit cards.
  
  $ __________________

  $ __________________ = $ __________________ (b)

### Less Cash and Other Assets

- **Consider stocks, bonds:**
  
  $ __________________

- **Retirement savings:**
  
  $ __________________

- **Current life insurance:**
  
  $ __________________

- **Other assets:**
  
  $ __________________

  $ __________________ = $ __________________ (c)

This calculator is for educational purposes only — you may want to consult with a financial advisor before making final decisions. Note: you may not be able to apply for all suggested amounts through your employer’s benefit plan.

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