

# LIFE INSURANCE ESTABLISHING THE NEED: HOW MUCH?

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## Income Replacement Funding:

\_\_\_\_\_ X \_\_\_\_\_  
Current Annual Income                      Number of Years for Support

## Outstanding Mortgage Balance

\_\_\_\_\_

## Outstanding Loans (car, education, credit card etc.)

\_\_\_\_\_

## Final Expenses (medical, funeral etc. - \$25K min.)

\_\_\_\_\_

## Children's Education Fund – Tuition/Books/Housing:

Child #1 \_\_\_\_\_ X \_\_\_\_\_  
Annual College Expenses                      Number of Years

Child #2 \_\_\_\_\_ X \_\_\_\_\_  
Annual College Expenses                      Number of Years

Child #3 \_\_\_\_\_ X \_\_\_\_\_  
Annual College Expenses                      Number of Years

**Total Funds Need - Subtotal** \_\_\_\_\_ (1)

## Less: Existing Assets Available

### Existing Life Insurance

\_\_\_\_\_

### Existing Liquid Assets (turned into cash within 3 months)

\_\_\_\_\_

**Total Available Assets** \_\_\_\_\_ (2)

### Additional Life Insurance Needed (1)-(2)

\_\_\_\_\_

**Great online calculator! <http://www.ipipeline.com/iquote/e-needs.htm>**

