

## Life Insurance Needs for The Single Mom

*Coverage provided by  
Genworth Life and  
Annuity Insurance  
Company*

*Genworth  
Life Insurance  
Company  
Lynchburg, VA*

*Genworth Life  
Insurance Company  
of New York  
New York, NY*

As a single Mom with a busy career, you are expected to do it all! From daybreak to late into the evening you juggle your home life and your job. From career woman to Soccer Mom, the demands on your time are never ending. You take these responsibilities seriously and you love it – at least most of the time.

With you in the picture, your children are loved and cared for, the bills get paid, food is prepared and the laundry gets done. But, if death removes you from that picture everything in your children's young lives will change. You can't protect your children from the grief they would endure if you died, but you can take steps to minimize additional disruption to their world by providing for their financial security.

- Take a few minutes to consider what life would be like for your children.
- Who would look after them and where would they live?
- Where would the money come from to feed, house and clothe them?
- What about the extras that you now provide – the piano lessons and the soccer uniforms?
- Would a college education still be in their future?

Life insurance can't remove the pain, but it can help produce the funds needed to provide for their care, fulfill their dreams and help them get on with their lives. Most women surveyed indicate that their death would place a financial burden on their families. Yet, studies show that women own significantly less life insurance than their male counterparts,<sup>1</sup> leaving their families at risk.

But, how much is enough? There is no perfect formula for determining the amount of life insurance you should own. An easy estimate would be to multiply your current gross earnings times the number of years until your youngest child is out of college. Alternatively, you could use the simple worksheet below. Regardless of the method you use – and no two methods will arrive at the same estimate – it is important to consider the many financial needs your family will have with you gone.

Genworth Financial companies include:

**Genworth Life and Annuity Insurance Company, Richmond, VA**

**Genworth Life Insurance Company, Lynchburg, VA**

**Genworth Life Insurance Company of New York, 666 Third Avenue, 9<sup>th</sup> Floor, New York, NY 10017**

Only Genworth Life Insurance Company of New York is licensed in New York.

Variable products issued by Genworth Life and Annuity Insurance Company and in New York by Genworth Life Insurance Company of New York.

Principal Underwriter: Capital Brokerage Corporation (dba Genworth Financial Brokerage Corporation in Indiana)

6620 West Broad Street, Building 2, Richmond, VA 23230, Member NASD/SIPC

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Membership promotes  
ethical market conduct for  
individual life insurance and  
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## INCOME NEEDS

Income Need	Annual Income Needed	Insurance Factor (see table below)	Amount Needed as Lump Sum
Child Care – Child 1		x	
Child Care – Child 2		x	
Child Care – Child 3		x	
Child Care – Child 4		x	
Family Living Expenses (food, rent, utilities, etc.)		x	
Other Expenses/Bills		x	
Other Expenses/Bills		x	
Other Expenses/Bills		x	
Other Expenses/Bills		x	
TOTAL AMOUNT NEEDED TO MEET INCOME NEEDS			

## INCOME SOURCES

Income Source (Do not include income that will end at your death)	Annual Income Available	Insurance Factor (see table below)	Amount Needed as Lump Sum
Children Survivor Benefits <sup>2</sup>		x	
Child Support		x	
Other Income		x	
Other Income		x	
Other Income		x	
TOTAL INCOME SOURCES, AS A LUMP SUM			
SUBTRACT INCOME NEEDS FROM TABLE ABOVE			-
NET INCOME NEED (INCOME SOURCES LESS INCOME NEEDS)			

## INSURANCE FACTORS

Years Income Needed	Factor
5	5
10	8
15	11
20	13
25	15

Years Income Needed	Factor
30	16
35	17
40	18
45	18
50	19

## CASH NEEDS

Credit Card Balance	
Other Debts (e.g., car loan)	
Mortgage Balance	
Medical Expenses not Covered by Insurance	
Funeral Costs (average cost about \$6,500 <sup>3</sup> )	
Probate (generally less than \$1,000 unless your estate is large)	
Other Estate Taxes <sup>4</sup>	
College Fund for Children	
Emergency Fund (home repair, car repair, etc.)	
Other Expenses	
Other Expenses	
Other Expenses	
NET INCOME NEEDS (FROM INCOME SOURCES TABLE, ABOVE)	
TOTAL CASH NEEDS	

## MONEY AVAILABLE AT DEATH

Average Checking Account Balance	
Savings (bank, money market, etc.)	
Retirement Savings	
Other Assets that would be sold to pay bills or produce income	
Other Assets that would be sold to pay bills or produce income	
Other Assets that would be sold to pay bills or produce income	
TOTAL MONEY AVAILABLE AT DEATH	

TOTAL MONEY AVAILABLE AT DEATH	
TOTAL CASH NEEDS (FROM CASH NEEDS TABLE, ABOVE)	-
NET ASSET NEED (MONEY AVAILABLE AT DEATH LESS TOTAL CASH NEEDS)	
<b>THIS IS THE AMOUNT OF LIFE INSURANCE YOU NEED</b>	

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<sup>1</sup> LIMRA International, Women and Life Insurance; Results from the 2004 U.S. Ownership Study.

<sup>2</sup> Children under 18 (19 if still in high school), may be eligible for survivor benefits from Social Security. The amount of the benefit is based on your earnings and Social Security qualifications. See your Social Security Benefits Statement or visit [www.ssa.gov](http://www.ssa.gov) to estimate your children survivor benefits.

<sup>3</sup> National Funeral Directors Association, [www.nfda.org/nfdafactsheets.php#facts](http://www.nfda.org/nfdafactsheets.php#facts), February 2007. The average cost of a funeral, as of July 2004, is \$6,500. That cost includes an outer burial container, but does not include cemetery costs.

<sup>4</sup> Amounts passed to a U.S. citizen spouse are free of federal estate tax. In general, amounts passed to most non-spouses are not subject to estate tax only if assets exceed \$2,000,000 (in 2007-2008). State inheritance tax or estate tax may apply regardless of size of estate.