

Family Protection Needs Worksheet

A simple way to estimate how much life insurance your family may need if your income stopped tomorrow.

What your family would need

A	Debts: credit cards, car loans, personal and student loans	\$
B	Income replacement: your yearly income × the number of years your family would need it	\$
C	Mortgage or rent: mortgage balance, or yearly rent × years	\$
D	Education: expected college or training costs for each child	\$
E	Final expenses: funeral and immediate costs	\$
F	Other goals: support for parents or family abroad, an emergency fund, a gift	\$
	Total need (A + B + C + D + E + F)	\$

What you already have

G	Life insurance you already own (personal and through work)	\$
H	Savings and investments your family could use	\$
	Total resources (G + H)	\$

Your estimated gap

	Total need minus total resources = coverage to consider	\$
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Coverage through work may not stay with you. Group life insurance often ends when you leave the job, and it is usually one or two times your salary, which may not be enough on its own.

Questions to think about

- Who depends on my income today, and for how many years?
- Would my spouse or partner keep working, or need time off?
- Do I want coverage for a set number of years (term) or for life (permanent)?
- Would living benefits, which can pay out during a serious illness, matter to my family?

Notes
