

**Life Insurance Planning Worksheet**

Follow the worksheet below to help you determine your life insurance needs.

**Debt Payoff** – How much money is needed to pay off the mortgage (or provide family housing), car loans, credit cards, student loans and other debts?

$ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ A

**Income Replacement** – How much time do your beneficiaries need to rely on your income?

(Number of Years x Current Annual Income)

$ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ B

**Education** – How much money is needed for your beneficiaries to complete their education?

(Annual Tuition x Number of Years x Number of Beneficiaries)

$ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ C

**Final Expenses** – How much money is needed to pay for medical, legal and funeral costs?

$ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ D

**Total Life Insurance Benefits Required**

A + B + C + D=

$ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**-Current Amount of Life Insurance**

$ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**= Total Life Insurance Deficit/Surplus**

$ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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