

Life Insurance Worksheet

This easy-to-follow worksheet can help you to figure out how much life insurance you might need to provide adequate financial security for your loved ones. It's best to use a pencil. Since every individual's finances are different, there is no hard and fast rule about how much life insurance is the right amount. It's best to do separate calculations for you and your spouse (or other loved one) to determine how much is the right amount. If you have any questions before or after filling it out, please give us a call at (888) 735-7114.

	Example	Your Household
1 Expenses These are everyday expenses your family has to meet. Decide how many years you want the insurance to cover these expenses. Then multiply the Annual Expenses by that number of years.		
Monthly Expenses <i>(Mortgage payment/rent, household living expenses, child care)</i>	\$2,500	\$
Annual Expenses <i>(Monthly expenses X 12)</i>	\$30,000	\$
Number of years you want these expenses covered <i>(Could be 10, 15, 20 years or more)</i>	10 years	years
A. Total Expenses <i>(Annual Expenses X number of years)</i>	\$300,000	\$
B. Future Expenses <i>(These are additional costs you and your family have planned for, i.e., college tuition, children's weddings, personal funeral expenses, eldercare for parents.)</i>	\$50,000	\$
C. Outstanding Debt <i>(These are committed costs you may want to pay off in full, i.e., remaining mortgage, credit card bills, school or car loans.)</i>	\$75,000	\$
Total Expenses (A+B+C)	\$425,000	\$
2 Available Assets <i>(Savings, stocks, bonds, employer pension plans, current employer-paid group life insurance, individual life insurance plans, etc.)</i>	\$175,000	\$
3 Total Coverage Needed (1-2=3) Total Expenses minus Assets equals coverage needed <i>(This is the amount of life insurance coverage you may need in order to provide adequate insurance protection for your family.)</i>	\$250,000	\$

Call today for a consultation that is always complimentary.

Licensed specialists Kevin, Grace and Sheryl can tell you more about the benefits and cost of life insurance, and help you determine your needs. To schedule a conversation, call (888) 735-7114, Monday – Friday, 8:30AM – 8:00PM ET (excluding holidays), email us at churchlife@cpg.org, or fill out and return the enclosed response card. To learn more right now, visit our resource center at www.cpg.org/life