

Calculating Your Life Insurance Needs

This worksheet can help you get a general sense of how much life insurance you need to protect and provide for your loved ones in the event of your death. After you've completed it, **contact Creative Insurance Solutions @ 770-963-0066** for help deciding which type of policy will best serve your needs.

Your current salary times the number of years you wish to provide replacement income for your family to cover items such as		
<ul style="list-style-type: none"> • Child care • Rent • Everyday living • Saving for retirement 		
Salary \$ _____/year	x _____ years	= \$ _____
Amount needed to pay off outstanding debt:		
• Credit Cards	+	\$ _____
• Car loans	+	\$ _____
• Mortgage	+	\$ _____
• Medical Expenses	+	\$ _____
Amount needed to pay your children's future education expenses (considering continuation of public or private schools and/or 4 years public college at an estimated \$62,000 per child).		
	+	\$ _____
Coverage for Business Obligations (Pensions, Disability, etc.)		
	+	\$ _____
Funeral Expenses (Usually \$5,000-\$10,000)		
	+	\$ _____
Total Capital Need		
	=	\$ _____
Less life insurance you already have		
	-	\$ _____
Less assets to liquidate to cover costs (IRA's, 401K, profit sharing, money markets, CDs, stocks, bonds, mutual funds, annuities, bank accounts, etc.)		
	-	\$ _____
Total amount of Life Insurance needed for you:		
	=	\$ _____

Since your family's insurance needs change as life changes, it's a good idea to review your financial situation and your insurance coverage periodically. And if there's a big change such as buying another house, retiring or adding another child, you should do it sooner.

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