

Life insurance needs

Pays your loved ones when you die, helping them stay financially secure.

1. Money to support your family's lifestyle

Your annual income Years of income replaced (*Usually 10-15*¹)

x

2. Funeral expenses (*Usually between \$7,000 and \$10,000*²)

+

3. Outstanding debts and expenses

Mortgage Credit cards Student loans Other

+ + + +

4. Money for children's education

Number of children College cost per student (*Public \$104,108 and Private \$223,360*³)

x +

Subtotal =

5. Existing life insurance coverage (*Personal and work plans*)

-

6. Savings

-

Recommended coverage: =

Unexpected illness needs

Provides money to use however you wish if you're diagnosed with a covered serious condition, such as cancer, heart attack or stroke.

1. Out-of-pocket healthcare coverage maximum (*Individuals \$9,450 and Families \$18,900*⁴)

2. Three month's salary while you recover to use how you wish

- household bills, treatment options, rehabilitation, babysitters, travel and more

+

3. Total amount available in Health Savings Account

-

Recommended monthly coverage: =

Income replacement needs

Replaces a portion of your lost income if you're disabled and unable to work.

1. Cover estimated monthly expenses including mortgage/rent, car payments, student loans, credit cards, childcare and other household bills

2. Your monthly salary

Typically, disability income insurance benefits can be as high as 60% of your income

x

0.6

Recommended coverage: =

1. Life Happens, Life Insurance 101

2. Parting, Funeral Costs: How Much does the Average Funeral Cost?, 2022

3. Estimated costs of 4-year colleges, EducationData.org, Average Cost of College & Tuition, 2023

4. HealthCare.gov, Out-of-pocket maximum/limit, 2024