

# LIFE INSURANCE NEEDS CALCULATION - Detailed Method

## Method 3: Detailed Calculation of Life Insurance Needs

### FINANCIAL SITUATION ASSUMPTIONS AT TIME OF DEATH

#### Income Available after Death of Insured:

Surviving Spouse's Annual Net Income	0	current income at time of death
Other Annual Investment Income (from other investments funds below)	0	interest income, dividends, etc.
Other Annual Income from _____	0	rental properties, etc.
Social Security Annual Survivorship Benefits (applicable to spouses and minor children under specific circumstance)	0	<a href="http://SSA.gov">Check your benefits at SSA.gov</a>
<b>Current Income Available</b>	<b>0</b>	

#### Funds Available after Death of Insured:

Cash in Checking & Savings Accounts (average balance)	0	income included above
Other Investments (average balance)	0	income included above
College Savings Plans (average balance)	0	funds included in lump sum below
<b>Total Funds Available</b>	<b>0</b>	

#### Debts Payable after Death of Insured:

Mortgage & Home Equity Loan(s)	0
Credit Card Debt	0
Automobile Loan	0
Other Loans	0
<b>Total Debt</b>	<b>0</b>

#### Retirement Income Available for Surviving Spouse:

Spouse's Annual Social Security Retirement Benefits (at 67 for life)	0	<a href="http://SSA.gov">Check your benefits at SSA.gov</a>
Spouse's Estimated Annual Retirement Benefits (based on funds below)	0	suggested withdrawal rate 4-6%
<b>Retirement Income Available</b>	<b>0</b>	

#### Retirement Funds Available for Surviving Spouse:

401(k) Accounts projected balance at retirement	0
IRA Accounts projected balance at retirement	0
<b>Retirement Funds Available</b>	<b>0</b>

### NEEDS CALCULATIONS

#### Lump-Sum Needs:

Final Medical Costs	0	assume max out-of-pocket insurance amt
Funeral & Burial Expenses	0	
Probate & Attorney Fees	0	3-4% of estate
Mortgage Retirement	0	
Other Debt Payoff	0	
Education Fund (multiply 100,000 by number of kids)	0	
Less: Current College Savings (from above)	0	
Emergency Fund (for any other immediate unexpected costs)	0	
<b>Total Lump-Sum Needs</b>	<b>0</b>	

#### Readjustment Period Annual Needs (1 year):

Giving	0
Housing & Utilities	0
Transportation	0
Debt Payments	0
Food	0
Medical Expenses (including medical insurance)	0
Personal Expenses	0
Miscellaneous Expenses (including childcare)	0
Seasonal Expenses	0
<b>Total Readjustment Period Needs</b>	<b>0</b>

#### Adjusted Period Annual Needs (until youngest is no longer dependent):

Giving	0
Housing & Utilities	0
Transportation	0
Debt Payments	0
Food	0
Medical Expenses	0
Personal Expenses	0
Miscellaneous Expenses (including childcare)	0
Seasonal Expenses	0
<b>Total Adjusted Period Needs</b>	<b>0</b>

**Surviving Spouse Annual Needs (after children are no longer dependent and before retirement):**

Giving	0
Housing & Utilities	0
Transportation	0
Debt Payments	0
Food	0
Medical Expenses	0
Personal Expenses	0
Miscellaneous Expenses (including childcare)	0
Seasonal Expenses	0
<b>Total Spouse Only Needs</b>	<b>0</b>

**Surviving Spouse Annual Needs (during retirement):**

Giving	0
Housing & Utilities	0
Transportation	0
Debt Payments	0
Food	0
Medical Expenses	0
Personal Expenses	0
Miscellaneous Expenses (including childcare)	0
Seasonal Expenses	0
<b>Total Spouse Retirement Period Needs</b>	<b>0</b>

## LIFE INSURANCE NEEDS CALCULATION - Detailed Method

### Method 3: Detailed Calculation of Life Insurance Needs (continued)

#### ANALYSIS OF ADDITIONAL INCOME NEEDS

Life Insurance Needed to Age.....	100	#VALUE!	calculated as present value of the GAP amounts below
Cash Resources Currently Owned		0.00	
Current Life Insurance Owned		0.00	
Additional Life Insurance Needed		#VALUE!	

YEAR	SPOUSE'S AGE	INCOME	NEEDS	EXCESS	GAP	NOTES
1	30	0	0			includes lump-sum amount
2	31	0	0			
3	32	0	0			
4	33	0	0			
5	34	0	0			
6	35	0	0			
7	36	0	0			
8	37	0	0			
9	38	0	0			
10	39	0	0			
11	40	0	0			
12	41	0	0			
13	42	0	0			
14	43	0	0			
15	44	0	0			
16	45	0	0			
17	46	0	0			
18	47	0	0			
19	48	0	0			
20	49	0	0			
21	50	0	0			
22	51	0	0			
23	52	0	0			
24	53	0	0			
25	54	0	0			
26	55	0	0			
27	56	0	0			
28	57	0	0			
29	58	0	0			
30	59	0	0			
31	60	0	0			
32	61	0	0			
33	62	0	0			
34	63	0	0			
35	64	0	0			
36	65	0	0			
37	66	0	0			
38	67	0	0			
39	68	0	0			
40	69	0	0			
41	70	0	0			
42	71	0	0			
43	72	0	0			
44	73	0	0			
45	74	0	0			
46	75	0	0			
47	76	0	0			
48	77	0	0			
49	78	0	0			

50	79	0	0			
51	80	0	0			
52	81	0	0			
53	82	0	0			
54	83	0	0			
55	84	0	0			
56	85	0	0			
57	86	0	0			
58	87	0	0			
59	88	0	0			
60	89	0	0			
61	90	0	0			
62	91	0	0			
63	92	0	0			
64	93	0	0			
65	94	0	0			
66	95	0	0			
67	96	0	0			
68	97	0	0			
69	98	0	0			
70	99	0	0			
71	100	0	0			