

Income Needs

1. Family Income Need
(60-80% of total family income) \$ _____
2. Income Available to Family
(Spouse earnings, Social Security etc.) \$ _____
3. Years Family Income Needed
(Number of years —10,15,20,25,30,35,40,45,50) _____

Expenses

4. Funeral & Emergency Fund
(Generally, \$10,000 to \$50,000) \$ _____
5. Mortgage and Other Debts
(Mortgages, car loans, credit cards) \$ _____
6. College Education Costs
(Estimated cost of college per year, multiplied by four,
then by the number of children) \$ _____

Assets

7. Savings and Investments
(Bank, stocks, bonds, mutual funds) \$ _____
8. Retirement Accounts
(IRA, 401(k), 403(b), SEP, profit sharing) \$ _____
9. Current Life Insurance
(Group and personal life insurance) \$ _____

Note: Inflation is assumed to be 3%.

Rate of return is assumed to be 4.5%.

College inflation rate is assumed to be 4.5%

Enter this data into the BSMG/Prudential “Quick Estimator” to calculate the total life insurance need