

Insurance Needs Analysis

Based on the Insured's Information

Questions for the client and the Advisor to consider:

- If you or your spouse died tonight, what financial lifestyle changes might you and your family be forced to make?
- What plans have you and your spouse made to help protect your family from having to make lifestyle changes as a result of your premature death?
- If you currently have life insurance, why did you purchase that policy and how did you determine the amount of insurance to buy?

Immediate & Long Term Cash Needs

- A. Income replacement (7-10 times annual income) \$ _____
Food / utilities / clothes, etc.
Mortgage / rent payment fund
Child / dependent care fund
- B. Pay Off Debts \$ _____
Mortgage / credit card / auto loans (not including insurance)
- C. Emergency Fund \$ _____
- D. Educational Fund \$ _____
\$10,000 to \$15,000 per year per child / public
\$15,000 to \$30,000 per year per child / private
- E. Final Expenses (Recommended \$15,000 to \$20,000) \$ _____
Funeral costs, unpaid medical expenses, estate taxes
- F. Other needs: (eg: Gifting / Charitable Bequests) \$ _____

| | |
|------------------|----------|
| Total Cash Needs | \$ _____ |
|------------------|----------|

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Life Insurance Needs

G. Current Life Insurance Value \$ _____

H. Liquid Assets (Cash, Bank Accounts, Insurance) \$ _____

| | |
|--------------------------------------|----------|
| Survivor Dollars Available (Add G+H) | \$ _____ |
|--------------------------------------|----------|

Your Total Current Life Insurance Need (Subtract 3 from 2) \$ _____

Last Step:

- How much money could you set aside comfortably on a weekly basis for a protection plan that would safeguard your family from potential financial hardship? \$ _____

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