

FOR INDIVIDUALS

How much life insurance coverage will you need?

1. Annual earned income your family/business would need if you passed away
Include all sources of income

1. \$

2. Total income multiplier (Multiply the appropriate age factor by line 1)
Factor represents the number of years for which funds would be needed

2. \$

3. Funeral and other final expenses¹
Can range between \$10,000 to \$20,000

3. \$

4. Mortgage and other outstanding debts
Includes mortgage, credit card debts, car loans, home equity, etc.

4. \$

5. Education expenses²
2025 average annual college costs: \$38,270

5. \$

	ANNUAL AMOUNT	# OF YEARS IN COLLEGE	TOTAL COST (\$)
Child 1			
Child 2			
Child 3			
Child 4			

6. Total income required (Add lines 2, 3, 4 and 5)

6. \$

7. Savings
Bank accounts, IRAs, 401(K) plans, stocks, bonds, real estate/rental property, etc.

7. \$

8. Present amount of life insurance
Include group and personal insurance

8. \$

9. Total current protection (Add line 7 and 8)

9. \$

10. Additional life insurance needed (Subtract line 9 from line 6)

10. \$

This calculator is for illustrative and educational purposes only. Its accuracy and applicability to your circumstances are not guaranteed. Please consult with a financial professional for advice specific to your situation.

¹Based on the 2025 average funeral cost according to NFDA

²Based on the 2025 average total price for a 4-year degree according to educationdata.org