

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. \$

AGE 20-30	AGE 31-40	AGE 41-50	AGE 51-60	AGE 61 & UP
20 x line 1	16 x line 1	12 x line 1	8 x line 1	5 x line 1

**3. Funeral and other final expenses<sup>1</sup>**  
 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 expenses<sup>2</sup>**  
 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.

<sup>1</sup>Based on the 2025 average funeral cost according to NFDA

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

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