

**Life Insurance Needs Analysis Worksheet****Cash needs****Final Expenses Fund**

Burial expenses, medical expenses, attorney fees, probate costs, and taxes  
(Guideline: \$10,000 - \$25,000)

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**Mortgage Fund**

Amount needed to pay off remaining mortgage balance or pay rent.

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**Debt Elimination**

Amount needed to pay off credit cards, auto loans, and other debt

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**Emergency Fund**

Unexpected bills such as major repairs, medical bills, etc. (guideline 3-6 months income)

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**Education Fund**

College education or vocational training in today's dollars. \$15,000 - \$50,000 per year  
per dependent

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**Special considerations**

Special needs dependents, charitable contributions, etc.

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1.

**Total Cash Needs**

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**Income replacement needs****Current Annual Income**

Current gross earned income

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**Percentage of income needed for beneficiary for how many years**

Income replacement assumes an annual 3% inflation rate and 6% rate of return

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2.

**Add amount to replace income**

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**Current Assets Available to Meet Needs****Current Life Insurance**

Existing life insurance that will be retained

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**Designated savings**

These should be liquid assets

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3.

**Assets Available to Meet Needs**

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**(1 + 2 - 3) Additional Estimated Life Insurance Needed**

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