

1. Monthly expenses of surviving family	\$ _____
Subtract: Monthly take-home pay of survivor	- _____
Subtract: Monthly benefits received by survivors*	- _____
2. Equals: Monthly required income	= _____
3. Multiply: Total from Line 2 by 12 for the annual need	x     12
4. Equals: Annual amount needed	= _____
5. How many years before youngest child is independent?	_____
6. Multiply: Line 4 by Line 5	
Total cash needed by survivors if you died today	= _____
Subtract surviving spouse's benefits**	- _____
Add an amount from special considerations***	+ _____
Subtract your current savings and investments that will be paid to your spouse or partner upon death	- _____
7. Total amount of life insurance you need	= _____
8. Subtract: Employer provided group term insurance	- _____
Association or special group coverage	- _____
Personally owned life insurance	- _____
9. Equals: the amount of additional insurance you need	= _____

\* Monthly benefits received by survivors = Social Security, employment-related benefits, or similar sources.

\*\*Calculate the present value of the stream of annual payments from Social Security or company pension received by spouse after your child is independent.

\*\*\*If you want to make certain your children have money to go to college, enter that amount here.