

## Life Insurance Worksheet

Death of: \_\_\_\_\_  
(Client)

**Cash Needs**

Final Expenses \_\_\_\_\_ (\$7,000 - \$10,000)  
 Mortgage Balance \_\_\_\_\_  
 Education Fund \_\_\_\_\_  
 Other Debts \_\_\_\_\_ (credit cards, loans)  
 Child Care Fund \_\_\_\_\_  
 Emergency Fund \_\_\_\_\_ (8 months income)

**Total Cash Needs** \_\_\_\_\_

Assets Available to Survivors - \_\_\_\_\_  
 (Life Insurance, Savings, etc.)

**Cash Needs Shortfall**

**Income Needs**

Desired Annual Income \_\_\_\_\_ (80% of current)  
 Survivor's Annual Income - \_\_\_\_\_  
 Income from Outside Sources - \_\_\_\_\_ (annualized)  
 (Social Security, Pension, etc.)

Income Needs Annual Shortfall \_\_\_\_\_  
 Transition Period **x** \_\_\_\_\_ (children until 18)

**Additional Capital Required**

**Cash Needs Shortfall (above)** +

**Total New Capital Required**

**Social Security Benefits (2002):**

Current Annual Gross Income	\$35,000	\$50,000	\$65,000
Spouse at Full Retirement Age	\$1,194	\$1,519	\$1,690
Spouse at age 60	\$854	\$1,086	\$1,208
Child/Spouse Caring for Child	\$895	\$1,139	\$1,268
Family Maximum	\$2,185	\$2,660	\$2,959

Social Security Benefits (2002): Approximate monthly survivor benefits if you die in 2002 at age 50 – Social Security amounts in this chart are the approximate benefit for a person at age 50. For spouse caring for child, benefits cease when child reaches age 16, and do not resume until the surviving spouse reaches 60.