Life insurance needs worksheet

Use the family's own numbers. Leave out names and identifying details.

D Debts and final expenses

Debts, excluding the mortgage	$
Final expenses	$

I Income replacement

Yearly income to replace	$
Years the family would need it	years
Share of income to replace	%

Income = yearly income x years x income share / 100.

M Mortgage

Remaining mortgage balance	$

E Education

Number of children	children
Education cost per child	$

- Already in place

Existing life insurance	$
Savings and investments to use	$

Subtract these offsets? Yes ____ No ____

Add the need. Subtract what is already in place.

D	Debts + final expenses	$
I	Income replacement	$
M	Mortgage payoff	$
E	Children x education cost	$
	Estimated total need	$
-	Coverage + savings, if selected	$

Estimated coverage gap $

Use zero if the coverage and savings exceed the total need. Review the estimate with the family.

This calculator gives a rough estimate using the DIME method. It's a starting point for a conversation, not a recommendation or a quote. It doesn't account for inflation, investment returns, taxes, Social Security survivor benefits or a family's other resources and goals. The right amount depends on the full picture, the budget and what a carrier will approve.

Insured OS is software for insurance agents and doesn't provide insurance, financial or tax advice.