

## Life Insurance - Survivor Needs

	Client's Death	Spouse's Death
1. Last/Final Expenses <i>(Funeral, Burial, Casket, Tombstone avg = \$35K; cremation avg \$10K)</i>	_____	_____
2. Do You Want Your Family to Stay in Your Same Home? <i>(Have Full remaining liability covered – Mortgage/HELOC/etc)</i>	_____	_____
3. Pay Off Other Debts/Loans? <i>(All other liabilities – Auto loans, Student loans, credit cards, etc)</i>	_____	_____
4. Fund Education? <i>(2021 Avg. 4-yr college (state) \$75,000 - \$125,000)</i> <i>(Ivy – out of state avg 4-yr) \$150,000 - \$250,000)</i>	_____	_____
5. Emergency Reserve? <i>(4 months Full income recommended – ex. \$10K monthly income = \$40K emergency reserve)</i>	_____	_____
6. Charitable/Other Bequests? <i>(Varied amounts: Church/Religious organization, 501c3 organizations – ex. Humane society, MACC fund, etc)</i>	_____	_____
7. Surviving Spouse's Total Monthly Income Needs (today's \$) <i>(Average Gross annual income divided by 12)</i>	_____	_____
8. How long should the Surviving Spouse's Income Needs be covered? _____	_____	_____
<i>(If other liabilities covered, here are average multiples – 20's &amp; 30's = 15-25x income; 40's &amp; 50's = 10–20x income; 60's &amp; 70's = 5–10x income) **This is opinion based, consider other assets &amp; talk with advisor to determine as it could be a lower multiple than the industry average</i>		
<b>Total Coverage: (Add up 1-6 &amp; 8)</b>	_____	_____