How much life insurance is enough?

There are many ways you can protect your financial future, but few are as important as purchasing a high-quality life insurance policy.

In the event of an untimely death, the benefits from a life policy can help ensure that a family keeps its home, a child receives an education, a retirement is fully funded or a family business keeps its doors open.

But how much do you need?

Everyone’s situation, resources and goals differ, so there is no single answer to this question. Here’s a simple calculation from the non-profit organization the Life and Health Insurance Foundation for Education (LIFE):

![Diagram showing the calculation of life insurance needs]

L.I.F.E. Needs Analysis

- **Liabilities** – sum of mortgages, auto loans and other outstanding debts
  
  $_________

- **Income** – amount needed to cover recurring expenses for a certain period
  
  (calculation can be simple or extremely complex, depending on buyer)
  
  $_________

- **Final Expenses** – funeral expenses and non-covered medical costs
  
  $_________

- **Education** – projected education costs for select family members
  
  $_________

Total need $_________

Minus total presently owned $_________

Amount presently needed $_________

Money budgeted for life insurance $_________

The LIFE organization provides a wealth of information and tools to assist you in your search for life insurance protection. Visit them at www.lifehappens.org.

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