

**Did you know** that three in ten American households (35 million) are uninsured and half say they need more life insurance?\*

Everyone's situation is unique and only you can determine the exact amount of life insurance you need. Our Insurance Needs Calculator – here in print or online at **LifeBenefits.com/insuranceneeds** – can help you estimate the amount of insurance your family would need to meet financial obligations in the event of your death.

\* Source: Fact sheet from Life insurance consumer studies, LIMRA, September 2012.

**Minnesota Life Insurance Company**  
A Securian Company

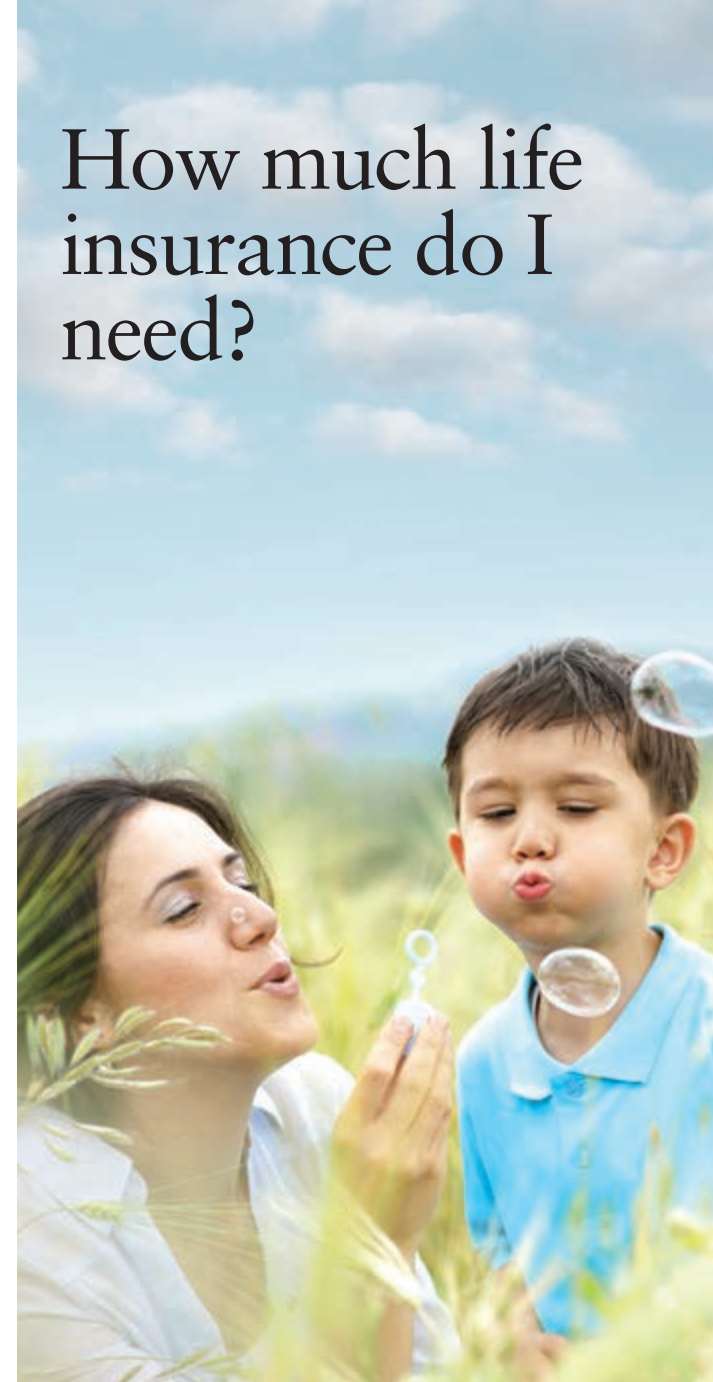
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F53178 Rev 9-2013  
A03703-0912

# How much life insurance do I need?



**MINNESOTA LIFE**



## What's your personal situation?

Before using the insurance needs calculator, consider your financial situation and your specific circumstances at this point in your life:

- **If you are single and in your 20s**, you may need life insurance to pay off student loans, car payments, credit cards and other debts. Hard as it is to imagine, if you die, your family also needs cash on hand to cover your final expenses.
- **If you are married with young children**, you most likely have modest savings and big responsibilities – a mortgage, child care and other monthly bills. If you die prematurely, life insurance will help your spouse maintain your home and provide for your children's support, now as well as in the future.
- **If you are a single parent and sole breadwinner**, life insurance will help cover your children's day care costs and other living expenses and fulfill plans for their future education if you are no longer there to provide for them.
- **If you are a married homeowner with no children**, life insurance can provide the money to meet financial obligations and help your spouse hold onto the assets and the lifestyle you've both worked hard to achieve.
- **If you are married with college-age children and/or elderly parents**, a premature death could deplete your retirement savings or other assets. Life insurance can help replace lost income to cover the cost of current living expenses, college tuition and/or your parents' care.
- **If you are married with grown children**, you may have less need to carry life insurance to cover current expenses as when your loved ones were relying on your income. Instead, you may want to consider life insurance as an opportunity for supporting your favorite charities, building a legacy for your children and grandchildren or covering estate taxes.

## Insurance needs calculator

### I. Monthly expense

What bills do you or your family pay on a monthly basis?

- Rent or mortgage \$ \_\_\_\_\_  
(including taxes and homeowners insurance)
- Electricity/Gas \$ \_\_\_\_\_
- Telephone/Cable television/Internet \$ \_\_\_\_\_
- Vehicle loan \$ \_\_\_\_\_  
(including vehicle insurance)
- Credit card or loan repayment \$ \_\_\_\_\_
- Daycare \$ \_\_\_\_\_
- Other monthly expenses \$ \_\_\_\_\_  
(groceries, entertainment, gifts, personal care)

**A. Total monthly expenses** \$ \_\_\_\_\_

**B. Total annual expenses** \$ \_\_\_\_\_  
(Line A x 12)

**C. Estimate the number of years your family will need this income for living expenses** \_\_\_\_\_

**D. Total current income replacement needs** (Line B x Line C) \$ \_\_\_\_\_

### II. Additional expenses

What additional expenses would your family incur in the event of your illness or death?

- Funeral expenses\* \$ \_\_\_\_\_
- Legal fees and taxes \$ \_\_\_\_\_  
(such as estate tax)
- Unpaid medical expenses \$ \_\_\_\_\_

**E. Subtotal** \$ \_\_\_\_\_

What additional future expenses may you need to consider?

- Education/College funds \$ \_\_\_\_\_
- Loan balances \$ \_\_\_\_\_
- Health or long-term care insurance \$ \_\_\_\_\_
- Miscellaneous funds for unexpected emergencies \$ \_\_\_\_\_
- Charitable contributions \$ \_\_\_\_\_

**F. Subtotal** \$ \_\_\_\_\_

**G. Total additional expenses** \$ \_\_\_\_\_  
(Line E + Line F)

### III. Current assets

Keep in mind that assets, such as your home or other real estate, are not liquid. If they have to be sold quickly to pay bills, your family may not receive their full value.

- Cash \$ \_\_\_\_\_  
(checking account, savings account, other)
- Stocks, bonds, mutual fund \$ \_\_\_\_\_  
(current market value)
- Personal retirement savings plan \$ \_\_\_\_\_  
(IRA, other)
- Company savings plan \$ \_\_\_\_\_
- Current individual and group life insurance

\$ \_\_\_\_\_  
(subtract any outstanding loans on cash value plans)

**H. Total current assets** \$ \_\_\_\_\_

Note: Income may be available to your family or beneficiary(ies) from pension plans and Social Security. Your local Social Security office can provide more information on Social Security survivor benefits or visit the Social Security website at [www.socialsecurity.gov](http://www.socialsecurity.gov).

### IV. Need for additional life insurance

Generally, your current assets less your income replacement needs and additional expenses equal the amount of coverage needed.

**I. Total current income replacement needs and expenses** \$ \_\_\_\_\_  
(Line D + Line G)

**J. Total current assets** \$ \_\_\_\_\_  
(amount from Line H)

**K. Additional life insurance need** \$ \_\_\_\_\_  
(Line I - Line J)

\*The average cost of a funeral is \$6,500. Cost includes an outer burial container, but does not include cemetery costs. Source: National Funeral Directors Association, [www.nfda.org/about-funeral-service-/trends-and-statistics.html](http://www.nfda.org/about-funeral-service-/trends-and-statistics.html).