

Life Insurance Needs Worksheet for Single Parents

This worksheet will help give you an estimate of your life insurance needs. Before purchasing any insurance product, you should consult with a qualified insurance representative.

How many years will you need to provide financial support for your children?
 (Think in terms of how many years your children will depend on the financial support?) [Shaded Box]

Multiply your answer from above by 12 to get the number of months you wish to provide for your children. [Shaded Box]

Enter your total from shaded box above to the shaded boxes below.

Calculation

1. How much will your children or their care provider need for Housing costs (mortgage or rent) per month? \$ _____ x [Shaded Box] = \$ _____
2. How much will be needed to pay for ongoing expenses? (food, utilities, day care, etc.?) \$ _____ x [Shaded Box] = \$ _____
3. How much will be needed to pay for other debt? Include funeral & other final expenses along with car payment, credit cards, personal loans, etc. \$ _____
4. Estimate the total cost of your children's college education expenses. \$ _____
 2007-2008 average 4 year costs:*
 Private: \$141,496.00; Public \$69,344.00*
 Private: \$35,374 per year; Public \$17,336 per year*
5. Add lines 1 - 4 together and write total here. \$ _____
6. Estimate the amount of personal savings, investments, social security, life insurance or other assets you may have in place and anticipate your children will be receiving. \$ _____
7. Subtract line 6 total from line 5 total and put that number here. Based on the information you provided, this is the recommended amount of life insurance you need. Use this amount when setting up your life insurance plan or to obtain a quote for life insurance. \$ _____

Remember that your individual financial situation may require more or less insurance. This worksheet provides an estimate of the amount of insurance your children may need in order to maintain their current lifestyle.

Consult your North Coast Life Representative with your questions and/or additional information about your needs. Each person's financial needs are as unique as the person.

*<http://www.usnews.com/articles/business/paying-for-college/2008/04/10/how-much-does-college-cost.html>

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