

Financial Needs Analysis

The following questions are designed to assist you with determining an appropriate amount of insurance for you and for your family members. Please fill in the numbers and learn your *estimated amount of life insurance needed!*

Once you determine that amount from use of this form, you can then submit your info for a **FREE Life Insurance Quote** at: <http://mybizfinder.webs.com/getlifeinsurancequotes.htm>.

Disclaimer: Please note that the following form is intended for providing an 'estimated' needs amount, and in no way implies that the amount determined is the exact amount needed. Neither My Biz Finder Services, nor its Administrators or Associate Brokers/Agents are responsible for any shortfall or final calculations. Please contact your personal financial advisor, CPA or other financial counselor to determine exact needs.

INCOME:

- 1. **Annual Income to Replace in Event of Your Death:** \$ _____
(Typically between 50-75% of total income)
- 2. **Other Annual Income (Spouse's, Soc. Security, Pensions, etc)** \$ _____
- 3. **Annual Income to Replace—subtract line 2 from line 1)** \$ _____
- 4. **Funds Needed to Provide Income for _____ Years?** \$ _____
(Multiply Line 3 By the Factor Below)

10 yrs x 9.1 15 yrs x 11.1 20 yrs x 13.6 25 yrs x 15.6 30 yrs x 17.3 35 yrs x 18.7 40 yrs x 20.0

EXPENSES:

- 5. **Burial Expenses** \$ _____
(Average Cost of Funeral is about \$10,000)
- 6. **Major Household Debts** \$ _____
(Include Mortgage Balance, Car Loans, Credit Cards, etc)
- 7. **College Attendance** \$ _____
(Average Cost of a 4-year Education in Public College—\$40,000, Private College—\$65,586 as of 2000.
Multiply the Cost Factor (number of years before entering college) for each Child

5 yrs x .82 10 yrs x .68 15 yrs x .56 20 yrs x .46

Child 1: _____ \$ _____

Child 2: _____ \$ _____

Child 3: _____ \$ _____

Total College Costs \$ _____

8. **Total Capital Required—Add Lines 4, 5, 6 and 7 (Total College Costs)** \$ _____

ASSETS:

- 9. **Savings and Investments** \$ _____
(Bank Accounts, CD's, stocks, bonds, mutual funds, real estate/rental property, etc)
- 10. **Retirement Savings** \$ _____
(401(k), IRA's, Keogh, Pension, Profit Sharing Plans)
- 11. **Life Insurance Amount at Present** \$ _____
- 12. **Total of All Assets—add lines 9, 10, 11** \$ _____
- 13. **ESTIMATED AMOUNT OF LIFE INSURANCE NEEDED—** \$ _____
(Subtract line 12 from line 8)