



Life Needs Worksheet

Final Expenses

- How much money would you need to clear up any short term obligations and pay for a funeral and other final arrangements?

\$ _____

Mortgage payoff

- Would you like to leave your family/spouse with a home fully paid for?
If yes, what is the current balance owed?

\$ _____

Income replacement

- How long do you want to provide your family/spouse with income?

number of years _____

x current annual income \$ _____

= **total income replacement** \$ _____

College education expenses

- Do you want to make sure your children complete their formal education?
If yes, do you want them to go to Public/private College?

annual college tuition \$ _____

x no. of children _____

x no. of college years _____

= **total amount for college education expenses** \$ _____

Final Expenses \$ _____

+ Mortgage Payoff \$ _____

+ Income Replacement \$ _____

+ College Education Expenses \$ _____

- Existing resources \$ _____

(Spouses income, savings & investments, current life insurance, etc.) *Enter as a negative*

number) = **TOTAL** \$ _____

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