

# How much life insurance do you really need?

The amount of life insurance you need depends on your financial obligations at the time of your death. Although no one can predict when they will die, or exactly what their financial obligations will be, at Red Barn Insurance Agency we can help you estimate how much life insurance coverage you may need to help protect your family.

## 1. IMMEDIATE EXPENSES

Immediate expenses arise during the first weeks or months following death. Without adequate life insurance, these expenses could add significant financial burden to a family's existing debt.

**FINAL**

- Funeral and burial costs
- Attorney fees, court costs
- Hospital and medical bills not paid by medical insurance
- Taxes

\$ \_\_\_\_\_

**IMMEDIATE FAMILY EXPENSES**

- Household expenses, food, clothing, car repairs, medical care and other immediate needs and emergencies.

\$ \_\_\_\_\_

- **DEBT PAYMENTS:** Car loans, credit cards or other debts owed.

\$ \_\_\_\_\_

**TOTAL ESTIMATE FOR IMMEDIATE EXPENSES**

\$ \_\_\_\_\_

## 2. LIVING EXPENSES

Living expenses provide for your family's day-to-day needs and future financial security.

- MORTGAGE OR RENT:** Mortgage payoff or about 15 years rent

\$ \_\_\_\_\_

**CHILDREN'S EDUCATIONS**

- Total needed for college, technical school or professional school

\$ \_\_\_\_\_

- FAMILY INCOME** \$ \_\_\_\_\_ per month for \_\_\_\_\_ years.

\$ \_\_\_\_\_

**TOTAL ESTIMATE FOR LIVING EXPENSES**

\$ \_\_\_\_\_

## 3. YOUR INSURANCE NEED

Immediate Expenses Total (FROM ABOVE)

\$ \_\_\_\_\_

Living Expenses Total (FROM ABOVE)

\$ \_\_\_\_\_

**YOUR TOTAL ESTIMATED LIFE INSURANCE NEED**

\$ \_\_\_\_\_

Less Existing Coverage

(\$ \_\_\_\_\_)

**TOTAL AMOUNT OF INSURANCE NEEDED**

**TO COVER FINAL EXPENSES AND PROVIDE FOR YOUR FAMILY'S NEEDS.**

\$ \_\_\_\_\_



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