

WE DON'T LIKE TO TALK ABOUT LIFE INSURANCE, but the fact is most people need it to financially protect their family in case of premature death.

If you were to pass away unexpectedly, would you want your family's financial standard of living to be better, worse or the same as it is today?

HALF of the households in America would feel the financial impact from the loss of their primary wage earner in a year or less. In fact, over 40 percent would feel the impact within 6 months, including nearly 40 percent of households with an annual income of \$100,000 or more.¹

When deciding on life insurance, it's important to consider your current and future expenses.

Do you have children?

Are you planning on having more children?



According to the USDA, it costs nearly

\$235,000

to raise a child to age 18. That does not include the cost of post-high school education.²

Will you be paying for anyone's college expenses?

According to College Board, the average annual cost of attending a public four-year in-state college or university in 2016-2017 was

\$20,090.³



Will you be responsible for funding someone's wedding?



In 2016, the average cost of a wedding in the U.S. was **\$35,329.**⁴



Housing costs can be a major part of a family's budget. **Are you responsible for a mortgage payment?**



Other than children, do others rely on you for financial support, such as a spouse, sibling or parent?



Do you plan on any major purchases in the near future, such as a new house or car?



If you were to unexpectedly pass away today, would you pass debt to your heirs?

If something were to happen to you tomorrow, would your loved ones be able to...

- Pay the rent or mortgage?
- Pay your debts?
- Provide for themselves?
- Pay your funeral and medical costs?

By increasing your life insurance, you're increasing your family's financial protection.

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LIFE INSURANCE NEEDS WORKSHEET

This is intended to provide a general estimate of your potential needs and is not financial advice. For a more accurate analysis, please consult a financial planner.

How much life insurance do I need?

The amount of life insurance you need depends on your personal financial situation. Some financial advisors suggest having 3 to 5 times your annual salary in life insurance protection. Others suggest 8 to 10 times your annual salary. Consult with your financial professional to gain a clearer picture of the amount of protection that is best for you.

What if I need more coverage than what I can afford?

Buy what you can. Life insurance is personal, and only you can decide how to use your resources to financially protect your loved ones. Don't delay buying protection because you believe you cannot afford all that you need.

INCOME

Annual Income	\$
Years Needed For example, the number of years until your children finish their education, or until your spouse retires, gets a job or passes away?	
Total Income Needs (Annual Income x Years Needed)	\$

MAJOR EXPENSES

Final Expenses Average burial costs range from \$8,000 to more than \$10,000. ⁵	\$
Mortgage Balance	\$
Loans & Debt	\$
College Costs Average total in-state tuition, fees, and room and board charges are \$20,090. ⁶	\$
Other Expenses	\$
Total Major Expenses	\$

ASSETS

Savings & Investments	\$
Existing Life Insurance	\$
Total Available Assets	\$

ESTIMATED NEEDS

Add your Total Income Needs and your Total Major Expenses. Then subtract your Total Assets to get your personal estimate.

\$

¹LIMRA Facts About Life - 2015." LIMRA. https://www.limra.com/uploadedFiles/limra.com/LIMRA_Root/Posts/PR/_Media/PDFs/2015-LIAM-Fact-Sheet.pdf. Published September 2015. Accessed August 16, 2017. ²"The Cost of Raising a Child." U.S. Department of Agriculture. <https://www.usda.gov/media/blog/2017/01/13/cost-raising-child>. Published January 13, 2017. Accessed July 20, 2017. ³"Average Published Undergraduate Charges by Sector, 2016-17." College Board. <https://trends.collegeboard.org/college-pricing/figures-tables/average-published-undergraduate-charges-sector-2016-17>. Accessed July 20, 2017. ⁴Seaver, Maggie. "The National Average Cost of a Wedding Hits \$35,329." The Knot 2016 Real Wedding Study. <https://www.theknot.com/content/average-wedding-cost-2016>. Published February 2, 2017. Accessed July 20, 2017. ⁵"How Much Does the Average Funeral Cost?" Parting. <https://www.parting.com/blog/how-much-does-the-average-funeral-cost/>. Published January 23, 2017. Accessed August 16, 2017. ⁶"Trends in College Pricing 2016." College Board. https://trends.collegeboard.org/sites/default/files/2016-trends-college-pricing-web_1.pdf. Published December 2016. Accessed August 16, 2017.

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