

INSURANCE NEEDS WORKSHEET (Continued)

STEP 5 Family's Monthly Income	STEP 6 Family's Monthly Living Expenses
Surviving Spouse's Salary.....\$ _____	Rent Payment\$ _____
Survivor Benefit Plan Payments\$ _____	Mortgage Payment\$ _____
DIC Payments\$ _____	Electricity/Gas Payment.....\$ _____
VA Pension\$ _____	Telephone Payment\$ _____
VA Benefits (Explain)	Food\$ _____
For: _____.\$ _____	Clothing\$ _____
For: _____.\$ _____	Entertainment\$ _____
For: _____.\$ _____	Transportation\$ _____
Social Security Benefits:	Loan Payments (Explain)
For Spouse:\$ _____	For: _____.\$ _____
For Children:\$ _____	For: _____.\$ _____
For Parents:\$ _____	For: _____.\$ _____
Other Income (Explain)	Other Expenses (Explain)
From: _____.\$ _____	For: _____.\$ _____
From: _____.\$ _____	For: _____.\$ _____
From: _____.\$ _____	For: _____.\$ _____
From: _____.\$ _____	For: _____.\$ _____
From: _____.\$ _____	For: _____.\$ _____
From: _____.\$ _____	For: _____.\$ _____
Total Monthly Income For Family\$ _____	Total Monthly Expenses For Family.....\$ _____

STEP 7 Reconciliation of Family's Monthly Expenses Versus Monthly Income	STEP 7
Total Monthly Income For Family (from Step 5 above)\$ _____	<p>your immediate concern regarding their financial security should be at ease. While it appears they will be provided for, they should have an income "cushion" to guard them against emergencies, inflation, disasters, and the death of other family members.</p> <p>On the other hand, if the computation shows that your survivors will not have enough monthly income to cover their expenses, <i>it is time to take immediate action to preclude this from happening.</i> The quickest and least expensive way to accomplish this is to immediately increase your insurance.</p>
Total Monthly Expenses For Family (from Step 6 above)\$ _____	
Excess Income Available or Shortage (if there's a shortage, show the amount in brackets).....\$ _____	
<p>If the above monthly "Income minus Expenses" computation indicates that your family's monthly income (after your death) is enough to cover their anticipated monthly expenses,</p>	

STEP 8 Determining How Much Insurance You Need	STEP 8
<p>After the above computations, you might find yourself in the fortunate position of having enough insurance to satisfy your present financial needs, as well as the needs of your survivors after you are gone.</p> <p>By the same token, you might have determined that the amount of life insurance protection you are presently carrying will be insufficient to provide your family with the financial protection they will need and deserve.</p>	<p>As your income level increases and you are able to place more money into sound investments which provide you the financial security you seek, your insurance needs might very well decline. But until you reach that "safety net," it is better to be safe than sorry.</p>

Notes, Comments & Points to Check