

# How much Life Insurance do you need? Calculator

Every individual's requirements are different. You can use this worksheet as a starting point for estimating what your Insurance requirements may be now. If there are more than one of you to consider you and your partner may decide that you both need Insurance. And if you have children you may need some life insurance until your youngest child has completed post secondary education and is self-sufficient.

Calculate your total outgoings (A) and then subtract your total funds available (B) to show the level in Insurance you may need.

If you are a business owner there may be other factors for you to consider when assessing your life insurance requirements.

## You may want to provide for:

	Annual dollar amount	No. of years	Total
<b>Debt</b>			
Balance owing on owner/occupied property			\$ <input type="text"/>
Balance owing on investment properties			\$ <input type="text"/>
<b>Other Debt</b>			
Credit card			\$ <input type="text"/>
Hire purchase			\$ <input type="text"/>
Overdrafts			\$ <input type="text"/>
Personal loans			\$ <input type="text"/>
<b>Potential family needs</b>			
Children's education fund	\$ <input type="text"/>	X <input type="text"/>	= \$ <input type="text"/>
Childcare provision	\$ <input type="text"/>	X <input type="text"/>	= \$ <input type="text"/>
<b>Allowance for continuing living expenses for family or partner</b>			
(Annual living expenses multiplied by the number of years you want to provide for your partner and children)	\$ <input type="text"/>	X <input type="text"/>	= \$ <input type="text"/>
<b>Funeral, legal costs, tax and final expenses</b>	\$ <input type="text"/>	X <input type="text"/>	= \$ <input type="text"/>

**Total outgoings (A) \$**

## Available funds which you want to use to pay the costs above

<b>Property</b>	
Owner occupied	\$ <input type="text"/>
Investment	\$ <input type="text"/>
<b>Investments</b>	
Shares	\$ <input type="text"/>
Savings	\$ <input type="text"/>
<b>Your existing Life Insurance – total sum insured</b>	\$ <input type="text"/>

**Total funds available (B) \$**

**Life Insurance Needed (A-B) \$**