

# Insurance Needs Analysis

Date: \_\_\_\_\_

## Personal information

Name: \_\_\_\_\_

Age: \_\_\_\_\_ Sex: \_\_\_\_\_ Underwriting Class: \_\_\_\_\_

Spouse's Name: \_\_\_\_\_

Age: \_\_\_\_\_ Sex: \_\_\_\_\_ Underwriting Class: \_\_\_\_\_

## Immediate obligations

Final Expenses (typically the greater of \$15,000 or 4% of your estate): \$ \_\_\_\_\_

Outstanding Debts (other than your mortgage): \$ \_\_\_\_\_

Outstanding Mortgage: \$ \_\_\_\_\_

College Funding Needs

(Total projected college costs—tuition plus all other costs such as room and board, books, etc., less current funds in the child's name)

Child 1: \$ \_\_\_\_\_ Child 2: \$ \_\_\_\_\_ Child 3: \$ \_\_\_\_\_

Child 4: \$ \_\_\_\_\_ Child 5: \$ \_\_\_\_\_ Child 6: \$ \_\_\_\_\_

## Family income needs

Total annual income your family would need if you died today (typically 60%-75% of total income): \$ \_\_\_\_\_

How many years should income be provided? \_\_\_\_\_

What is the value of your current savings and investments (not including retirement funds)? \$ \_\_\_\_\_

What are your current retirement savings? \$ \_\_\_\_\_

What is your spouse's annual income (assuming work will continue following your death)? \$ \_\_\_\_\_

How many years does your spouse expect to work? \_\_\_\_\_

## Life insurance needs

Immediate Needs \$ \_\_\_\_\_ + Income Needs \$ \_\_\_\_\_ = Life Insurance Need \$ \_\_\_\_\_

## Existing life insurance

### GROUP LIFE INSURANCE

Insured: \_\_\_\_\_

Coverage Amount: \$ \_\_\_\_\_ Cost: \$ \_\_\_\_\_

Is it portable?  yes  no

Are there conversion privileges?  yes  no

### INDIVIDUAL LIFE INSURANCE

Insured: \_\_\_\_\_ Insured: \_\_\_\_\_

Type: \_\_\_\_\_ Type: \_\_\_\_\_

Face Amount: \_\_\_\_\_ Face Amount: \_\_\_\_\_

Issue Date: \_\_\_\_\_ Issue Date: \_\_\_\_\_

Cash Value: \_\_\_\_\_ Cash Value: \_\_\_\_\_

Loan Amount, if any: \_\_\_\_\_ Loan Amount, if any: \_\_\_\_\_

## Multiples of income

Something else to consider is the calculation used by Ameritas to determine the maximum amount of insurance appropriate to replace an individual's reported income. For a non-working spouse, amounts up to an equal amount of coverage on the working spouse will be considered.

18-40	25
41-50	20
51-60	15
61-65	10
66-70	5
70+	Individual Consideration

Maximum amount of coverage: \_\_\_\_\_

This chart is intended to be used as a guideline only and is subject to individual underwriter discretion.



## Income needs

EXPENSES	Monthly Amount
Rent/Mortgage:	\$ _____
Food:	\$ _____
Utilities (water, heat, electricity, phone):	\$ _____
Transportation (car payments, maintenance, repairs, insurance, gasoline):	\$ _____
Installment Payments (credit cards, loans):	\$ _____
Insurance Premiums (life, health, car, medical):	\$ _____
<b>Total Monthly Expenses:</b>	\$ _____

DISABILITY INCOME	Monthly Amount	For How Long?	Waiting Period
Current Disability Benefits (group, individual, association):	\$ _____	_____	_____
Other Benefits (Social Security, Workman's Compensation, veteran's compensation, etc.):	\$ _____	_____	_____
Other Income Sources:	\$ _____	_____	_____
<b>Total Monthly Income:</b>	\$ _____	_____	_____

## Existing disability income insurance

GROUP DISABILITY INCOME INSURANCE	INDIVIDUAL DISABILITY INCOME INSURANCE
Type: _____	Type: _____
Benefit Amount: \$ _____	Benefit Amount: \$ _____
Issue Date: _____	Issue Date: _____
Cost: \$ _____	Cost: \$ _____



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