

Family Financial Needs Analysis

Assess the financial needs of your family in case of you or your spouse's absence. Life insurance can address these needs.



Name

Date

		Amount
1	Income Replacement Estimate the income that would need to be replaced to maintain your family's standard of living. Monthly income \$ x 12 x years (Keep in mind social security benefits when determining lifetime income needs).	\$
2	Outstanding Debts Debts must be paid before heirs can receive any inheritance. What is the total of all outstanding bills, loans, and credit card balances?	\$
3	Housing Expenses Enter your mortgage balance or calculate the cost of your monthly rent for a specific number of years. \$ monthly x years	\$
4	Education Estimate amount needed to fund the education of children or grandchildren in the event of your death.	\$
1	Emergency Expenses If you do not already have emergency savings, estimate how much your family would need to cover three to six months of expenses.	\$
5	Final Expenses Estimate expenses your survivors will face at your death, such as funeral expenses, medical bills, administrative costs, legal fees, estate taxes, and income taxes.	\$
6	Legacy If you have a plan to leave a legacy for your family or charity, how much do you estimate you will need?	\$
7	Subtotal	\$
8	Minus savings, investment assets, qualified funds, and current life insurance	\$
9	Total amount of life insurance needed	\$

▶ Don't forget your spouse needs coverage too! Other than income and amount of current life insurance, the amount of life insurance your spouse needs is very similar.

Neither American National nor its agents give tax advice. Clients should contact their attorney or tax advisor on their specific situation. American National Insurance Company, Galveston, Texas. American National Life Insurance Company of New York, Glenmont, New York. Each company has financial responsibility for its own products and services.



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