

Life Insurance Calculator

As your life changes, so do your insurance needs.

It's important to make sure you have enough life insurance to take care of your loved ones. Erie Family Life and your ERIE Agent are with you every step of the way!



Immediate Expenses

Funeral Expenses

A typical funeral costs about \$6,000 but can run more than double that amount.

Final Expenses

Can include: airfare, meals and lodging for family members to attend funeral; unpaid medical bills and attorney fees.

Total Immediate Expenses

Outstanding Debt

Mortgage

Credit Cards

Other Loans

Including car loans, student loans, personal notes, recreational vehicle loans, etc.

Total Outstanding Debt

Education Fund

Tuition, Room and Board, Etc. (College)

Average annual cost is \$9,900—\$14,150 a year for a public college and \$30,000 a year for a private college.

Years

X _____

Number of Children

X _____

Total Education Fund

= _____

Survivors' Income

Spouses Income

Enter after-tax income for one year.

Social Security

Your family may be eligible for Social Security if you die. You can obtain an estimate from the Social Security Web site.

Other Income

Such as investment or rental income.

Total Income (after-tax)

Living Expenses

Estimate day-to-day expenses for one year. Include bills, property taxes, groceries, entertainment, etc. Do not include debt or education.

Total Income Minus Living Expenses

If positive, survivors' income is sufficient to cover expenses; if negative, survivor will need additional funds to cover living expenses.

= _____

Years

X _____

Estimate number of years your family will need help with living expenses. 15 to 20 years is average.

Total Survivors' Income

= _____

Total Need

Immediate Expenses + Outstanding Debt + Education Fund + Additional Survivors' Income

Funds Available

Life Insurance

You may lose your group insurance through your employer if you change jobs or retire.

Liquid Assets

Checking and savings accounts and assets that could be easily converted to cash.

Total Funds Available

= _____

Total Need Minus Total Funds Available = Life Insurance Needed.



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