

Life Insurance Planning Checklist

Life insurance is an important and helpful preparation for the unexpected. Use this checklist to help determine how much life insurance you really need.

DO YOU NEED LIFE INSURANCE?

Before completing the planning checklist, ask yourself the following questions:



Do you want to make sure your surviving family members don't have to cover your funeral/ burial expenses out of pocket?



Do you have a spouse and/or children you want to provide for in the event of your death?



Would you like to provide funds for your children to pay for their higher education if you are not around to do so?



Do you have a home mortgage that would be a burden on your survivors if you passed away?



Do you have any other significant debts that would be difficult for your family to pay in your absence?

If you answered yes to even one of the questions above, you should talk with your independent insurance agent about a life insurance policy. This planning checklist will help guide the discussion.

How much life insurance do you need?

The main categories in life insurance planning generally include final expenses, income replacement, mortgage/outstanding debt, and higher education. Individual circumstances will vary, but this checklist should give you a basic idea of how much life insurance you need.

1. FINAL EXPENSES

The cost for final arrangements can vary significantly depending on your geographic location and the services you select. We recommend contacting a local funeral provider to get a better idea of costs for your area.

FINAL ARRANGEMENTS (CHOOSE ONE OF THE FOLLOWING)	
Burial (\$8,500 — national median cost in 2024)	
Cremation (\$1,650 - \$3,725 — national average)	
Final expenses:	1.

2. INCOME REPLACEMENT

A primary goal of life insurance is to make sure your family doesn't suffer financially from your passing. Most people plan to work through at least age 65, though you can certainly provide for income beyond retirement age.

Your annual income	
Multiplied by the number of years until you plan to retire	
Total income replacement:	2.

3. MORTGAGE PAYOFF

Contact your lender for your mortgage payoff amount.

Mortgage payoff amount:	3.

4. OUTSTANDING DEBT

In addition to your home mortgage, what other debts and obligations do you have?

Vehicle loans:	
Student loans:	
Appliance or computer loans:	
Small business loans:	
Home equity loans or lines of credit:	
Credit card debt:	
Other bank or personal loans:	
Total outstanding non-mortgage debt:	4.

5. COLLEGE EXPENSES

It's common to include an allowance in your life insurance policy to pay for college for any dependent children. College costs can vary widely, but here are national averages for total tuition, fees, and room and board rates charged for full-time undergraduate students per year.

Public 2-year institutions: \$9,282/yr

Private 2-year institutions: \$23,860/yr

Public 4-year institutions: \$18,110/yr

Private colleges or universities: \$36,589/yr

Annual tuition and expenses:	
Multiplied by number of years (2 to 4):	
Multiplied by the number of children:	
Total college expenses:	5.

TOTAL LIFE INSURANCE NEEDS

Total final expenses:	1.
Total income replacement:	2.
Mortgage payoff amount:	3.
Total outstanding non-mortgage debt:	4.
Total college expenses:	5.
TOTAL LIFE INSURANCE NEEDS:	

This is just a starting point.

Make an appointment to speak with your independent life-licensed agent for further discussion about your life insurance needs. Save this form and share it with your life-licensed agent.

Visit www.leavitt.com/locations to find an agent near you.