

# Life Insurance Questionnaire

**Life** insurance provides protection for your family in the event that you are no longer able to provide for them. Your income plays an important role in maintaining your family's standard of living. It's important to take the time to prepare now to ensure that your family will be set financially in the future. Take a few minutes to provide us with some information, and we'll help you determine your approximate life insurance needs.

The following calculator helps you to determine the total amount of life insurance that you will need. You should rerun this calculation each time you have a child or your life changes significantly.

**Living expenses:**

Using the Cash Flow Calculator determine how much money your family will need to maintain their current standard of living. Adjust this number up or down to account for things such as expenses that would increase or decrease in your absence, such as child care costs or, health insurance coverage.

**Funeral expenses:**

Funeral and other expenses run between \$4,000 and \$10,000.

**Estate administration expenses:**

Your spouse will be charged perhaps 5% of your family's asset value to handle the estate. Use the Net Worth Calculator to determine your asset value (not the net worth - the asset value). Multiply by 5% to determine administration expenses.

**Taxes:**

For estates valued under \$1,000,000, estate taxes will not apply. If your net assets are valued over \$1,000,000, your estate may be liable pay estate tax rates as high as 50%. You will want to consult with an estate tax professional to lower this expense, but account for it here.

**Mortgage and other loan payoffs:**

It would make life much easier for your family if all loans were erased.

**College Costs:**

If you plan to send your children to college, enter the amount returned from the College Costs Calculator for each child.

**Other expenses:**

Enter any other expenses you may wish to cover, such as emergencies, cars for the kids, etc., in today's dollars.

## Income

**Spouse's Income:**

Enter your spouse's *annual income after taxes*.

**Social Security Income:**

Enter the amount of money your spouse will receive from Social Security. Social Security benefits are paid immediately if you have children under age 18 and they remain in school. You may call the social security administration to get an exact reading based on your contributions and number of children. If you have children and want to enter a rough but fairly accurate number use \$20,000. If you do not have children enter 0.

**Other Income:**

Enter the total annual income your spouse will receive from any other sources.

## Other Information:

**Years of social security:**

Enter the number of years until your youngest child reaches age 18.  
If you have no children enter 0 here.

**Spouse's age:**

Enter your spouse's age.

**Existing Life Insurance:**

Enter the value of any existing life insurance policies you have.

For more information please visit, call, or email:

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