Life Insurance Needs Worksheet

Use this worksheet to calculate your personal insurance needs

1. Personal & Family Information

Your Age:	______________	*Used to estimate cover support period*
Partner's Age:	______________	*If applicable*
Number of Children:	______________	*Enter number of dependants*
Children's Ages:	______________	*Record each child's age – helps estimate years of support*

2. Financial Information

Annual Income:	$ ______________	*Gross annual income before tax*
Mortgage Balance:	$ ______________	*Outstanding home loan balance*
Other Debts:	$ ______________	*Loans, credit cards, personal debts*
Cash/Savings/Super to offset:	$ ______________	*Funds you'd actually use for protection needs*

3. Existing Insurance Cover

Life Insurance:	$ ______________	*Include all cover – personal + superannuation*
TPD Insurance:	$ ______________	*Include own occupation and any occupation*
Trauma Insurance:	$ ______________	*Critical illness or trauma cover total*

4. Income Needs (if you were no longer earning)

Spouse Ongoing Income (per year):	$	*Annual household support required*
Child Allowance (per child, per year):	$	*Education, activities, extra living costs*
Final Expenses:	$	*Funeral and immediate expenses*
Medical/Rehabilitation Buffer:	$	*Set aside for treatments or recovery support*

5. Coverage Preferences

☐ Pay off all debts (Life & TPD)

Clears mortgage and other loans

☐ Provide income replacement (Life & TPD)

Ensures household income continues

Trauma - Income Support Duration:		*e.g. 3, 6 or 12 months replacement income*
Trauma - Medical Buffer:	$	*Amount for medical contingency*

6. Summary – Shortfall

Life Insurance Need:	$	*Total cover needed*
Less Existing Cover/Assets:	-$	*Subtract insurance + savings*
Life Insurance Shortfall:	**$**	***Gap to be covered***
TPD Insurance Need:	$	*Total cover needed*
Less Existing Cover/Assets:	-$	*Subtract insurance + savings*
TPD Insurance Shortfall:	**$**	***Gap to be covered***
Trauma Insurance Need:	$	*Total cover needed*
Less Existing Cover:	-$	*Subtract insurance*
Trauma Insurance Shortfall:	**$**	***Gap to be covered***

Notes:

This worksheet is a guide only. For a closer calculation, use the online calculator. Consider reviewing your answers with a financial adviser to ensure your family's needs are fully protected, as well providing consideration for policy structure, ownership, as well as tax implications.
