

## Why should you consider purchasing life insurance protection at your workplace?

One third of Americans believe they would feel the financial impact from the loss of a primary wage earner within a month of the wage earner's passing. Half say they would feel an impact within six months.

*(Source: LIMRA, Life Insurance Awareness Month Fact Sheet, 2014)*

Just under 60 percent of adults in the United states have life insurance coverage. This leaves over 100 million adult Americans without life insurance protection.

*(Source: LIMRA, Insurance Barometer Study, 2015)*

1 in 4 adult Americans wish their spouse or partner would purchase some or more life insurance.

*(Source: LIMRA, Insurance Barometer Study, 2015)*

**Many of us lead busy lives and seldom take time to think about life's risks. Consider the following reasons many people purchase group TERM life insurance:**

- Replacing income
  - Paying off mortgage
  - Providing funds for college education
  - Paying for medical / burial / final expenses
- Preparing for life events, such as:
  - Marriage
  - Growing family
  - Home Purchase
- Transferring wealth to family
- Making a charitable gift
- Supporting aging parents

**Advantages of shopping at work include:**

- Affordable group rates
- Convenient payroll deduction
- Guaranteed issue for timely applicant
- Easy access

NEEDS ASSESSMENT WORKSHEET

# Life insurance protection: How much is enough?

**The importance of protection**

Understanding the importance of and reasons for having life insurance can come from many life experiences — going through a personal loss or seeing the impact of loss on others. The question always begs, “How much life insurance do I really need?” You might have purchased insurance offered through your work, and some you may have purchased on your own, but *what is that number? How much life insurance is truly enough?*

Really, that answer depends on you, since your circumstances and financial goals are different from anyone else. Use the following equation and related financial considerations to help develop a ballpark figure of how much life insurance you should consider to protect those you love.

Any gap you identify through this exercise represents the amount of life insurance needed to take care of your loved ones’ financial needs should something happen to you.

**Immediate  
Financial Obligations**

\$

**Consider items like:**

- Funeral and burial costs
- Mortgage
- Car and personal loans
- Credit card debt
- Taxes
- Medical expenses

+

**Ongoing/Future  
Financial Obligations**

\$

**Consider items like:**

<ul style="list-style-type: none"> <li>• Food, housing, utilities</li> <li>• Transportation</li> <li>• Health care</li> <li>• Clothing</li> <li>• Insurance</li> </ul>	<ul style="list-style-type: none"> <li>• Child(ren)’s education expenses</li> <li>• Retirement</li> <li>• Income replacement</li> </ul>
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**Ongoing/Future  
Sources of Income**

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**Consider items like:**

- Spouse’s continued earnings
- Savings
- Investments
- Life Insurance you already own (group + personal)

Though you might not be able to purchase the desired amount of life insurance all at once, making progress toward this goal over time can be a great approach. Speak to a financial professional today — and protect the ones that matter most to you!

**Amount  
needed**

\$