

Current Financial Situation

What is your current occupation?

What is your annual income?

Do you have any existing life insurance policies?

- Yes
 No

If yes, what type? (Term, Whole, Universal)

What is the coverage amount?

Who is the beneficiary?

Coverage Goals and Concerns

What are your primary goals for life insurance? (Check all that apply)

- Income replacement for dependents
 Pay off debts (e.g., mortgage, loans)
 Cover funeral and final expenses
 Estate planning
 Leave an inheritance
 Charitable giving
 Other: _____

Do you have any specific concerns regarding life insurance?

- Cost of premiums
 Policy flexibility
 Cash value or investment options
 Coverage duration
 Other: _____

Health Information

What is your current health status? (Check one)

- Excellent
 Good
 Fair
 Poor

Other Considerations

Do you want your life insurance policy to build cash value over time?

- Yes
 No
 Unsure

Do you have any additional sources of income or assets that should be considered when planning your coverage?

- Yes
 No
 If yes, please list: _____

Are you interested in additional riders, such as disability income, long-term care, or accidental death coverage?

- Yes
 No
 Unsure

How much coverage do you think you need?

Use the following steps to estimate how much coverage you might need:

Income Replacement: How many years of income would you like to replace for your family?

Annual income?

Number of years?

Total? (Multiply income by the number of years)

Debts: List your outstanding debts (e.g., mortgage, car loans, credit cards).

Total debt?

Final Expenses: Estimated cost for funeral, burial, and final expenses. \$10,000 – \$30,000 (depending on your preferences)

Estimate?

Education Funding: How much would you like to set aside for your children's or dependents' education?

Total?

Other Financial Goals: Any other goals (e.g., leaving an inheritance, charitable donations)?

Total?

Subtract existing assets and savings

Total Assets?

Now, add the amounts from steps 1-5 and subtract step 6 to get an estimate of how much life insurance coverage you may need.

Estimated Life Insurance Need?

Suggested Coverage Amounts (based on your calculation)

- Less than \$100,000
- \$100,000 – \$250,000
- \$250,000 – \$500,000
- \$500,000 – \$1,000,000
- More than \$1,000,000
- Unsure

Life Insurance Needs & Type Determination Questionnaire

Section 1: Financial Information

Annual Income?

Income Replacement: How many years of income would you like to replace for your family in the event of your death?

Number of years?

Outstanding Debts: Do you have any outstanding debts (mortgage, credit cards, loans)?

- Yes
- No

If yes, what is the total amount?

Life Insurance Needs & Type Determination Questionnaire Continued

Final Expenses: What amount do you want to allocate for funeral, burial, and other final expenses?

- \$10,000
- \$20,000
- \$30,000+
- Other: \$ _____

Education Funding: Do you want to provide for your children's or dependents' education?

- Yes
- No

If yes, how much would you like to allocate per child for education costs?

Other Financial Goals: Do you have other financial goals, such as leaving an inheritance or charitable giving?

- Yes
- No

If yes, what is the total amount for these goals?

Existing Savings & Assets: What is the total value of your savings and assets (e.g., emergency fund, retirement accounts, investments)?

Section 2: Coverage Calculation

Life Insurance Needs Estimate: Using the following formula, estimate how much coverage you need:

Income replacement: (Annual income x years to replace)

Debts: (Total debts)

Final expenses: (Funeral costs)

Education funding: (Per child)

Other financial goals:

Subtract existing assets and savings:

Total life insurance needed:

Section 3: Policy Type Preferences

Length of Coverage Needed: How long would you like your life insurance coverage to last?

- Until my children are grown
- Until my debts are paid off
- Until retirement
- For the rest of my life
- Unsure

Life Insurance Type Preference: Are you looking for coverage that lasts for a specific period (term) or for your entire life (permanent)?

- Term (specific period)
- Permanent (builds cash value)
- Unsure

Budget for Premiums: What is your preferred monthly budget for life insurance premiums?

- Less than \$50/month
- \$50 – \$100/month
- \$100 – \$200/month
- More than \$200/month
- Unsure

Investment/Wealth-Building Goals Are you interested in a life insurance policy that builds cash value or provides investment options?

- Yes
- No
- Unsure

Section 4: Other Considerations

Riders & Additional Coverage Options: Are you interested in additional coverage options (riders), such as:

- Disability income
- Long-term care
- Accidental death
- Critical illness coverage
- Other: _____
- Not interested