

# Estimate your coverage needs

Calculate how much life insurance coverage you need. Just complete the various sections below. Add Parts A and B. Then, subtract the total in Part C. With that, you'll have an estimate of your total coverage requirements.

## Part A: Liabilities and cash needs

Mortgage (total outstanding balance)	\$
Loans (i.e., car loans, lines of credit, student loans)	\$
Credit card balances	\$
Education fund	\$
Day care expenses	\$
Final expenses (funeral costs, lawyers' fees, probate costs, final income taxes, accountants' fees, bequests, etc.)	\$
Other cash needs	\$
<b>Total liabilities and cash needs</b>	<b>\$</b>

## Part B: Gross income required for your survivor(s)

Calculate your current gross family income per year	\$
<i>Minus</i> your current annual income <i>and</i> the income to be provided by Canada Pension Plan Survivor Benefit and other survivor benefits (i.e., pensions, annuities etc.)	— \$
Estimated annual income <b>shortage</b>	\$
Amount required to replace income shortage for <input type="text"/> years	\$
<b>Total required to provide a family income</b>	<b>\$</b>
<b>TOTAL CAPITAL REQUIRED (PART A + PART B)</b>	<b>\$</b>

## Part C: Assets available for income by your family/partner

Cash, GICs	\$
RRSPs*, RESPs*, TFSA*s*, etc.	\$
Personal residence (if sold or re-financed, for example)	\$
Personal assets (stocks, bonds etc.)	\$
Other assets (mortgages held by you, rental income etc.)	\$
Life insurance (personal life insurance, insurance through your work, mortgage insurance, coverage through associations)	\$
<b>Total amount available in Part C</b>	<b>\$</b>

Now, take your total expenses (Part A + Part B) and then subtract the total assets (Part C). (Part A + Part B - Part C.)

**ESTIMATED\*\* TOTAL LIFE INSURANCE REQUIRED**  **\*\***

\*Tax implications should be considered. Consult a qualified advisor for detailed information or advice.

\*\* This is an **estimate** of the life insurance coverage you may need today. It has been provided for illustrative purposes only. It does not take inflation or interest rate changes into account. For a detailed analysis of your insurance needs, contact a qualified financial advisor. Coughlin & Associates Ltd. is not responsible for any errors, omissions or insurance coverages resulting from the use of this form.

