

# INSUREGOOD

C O M P A N Y

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The Insure Good Co.

## How Much Life Insurance Do You Need?



**A plain-English action guide to calculate a starting protection number for your**

Use this guide to stop guessing and start building a protection plan that fits your real life.



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not tomorrow.**

# How Much Life Insurance Do You Need?

This is one of the biggest questions families ask. The answer is not just a random number. The answer should be connected to your income, your children, your debt, your home, your final expenses, and the people who would be left trying to keep life moving.

Life insurance is not about making your family rich because you are gone. It is about making sure they have options, time, and breathing room if life changes suddenly.

## Start with this question:

If I passed away unexpectedly, what would my family need money for in the first 30 days, first year, and next few years?

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# The Simple Protection Formula

This action guide uses a simple method to estimate your protection gap. It is not the only method, but it gives you a strong starting point.

Add the money your family may need, then subtract the money they may already have available. The number left is your estimated life insurance gap.

## Money your family may need:

- |                          |                            |                          |                                |
|--------------------------|----------------------------|--------------------------|--------------------------------|
| <input type="checkbox"/> | Income replacement         | <input type="checkbox"/> | Mortgage or rent support       |
| <input type="checkbox"/> | College or education costs | <input type="checkbox"/> | Final expenses                 |
| <input type="checkbox"/> | Debt payoff                | <input type="checkbox"/> | Childcare                      |
| <input type="checkbox"/> | Emergency cushion          | <input type="checkbox"/> | Business or family obligations |

## Money your family may already have:

- |                          |  |                          |   |
|--------------------------|--|--------------------------|---|
| <input type="checkbox"/> | Savings  | <input type="checkbox"/> | Current life insurance                        |
| <input type="checkbox"/> | Retirement accounts available to beneficiaries | <input type="checkbox"/> | Social Security survivor benefits if eligible |
| <input type="checkbox"/> | Other assets                                   | <input type="checkbox"/> | Employer benefits                             |

The goal is clarity, not fear. Once you know the number, you can create a plan that fits your real budget.

# Step 1: Add What Your Family May Need

Expense or Need	Amount
Your annual income	\$ _____
How many years should income be replaced?	_____ years
Income replacement total	\$ _____
Mortgage balance or rent support	+ \$ _____
College/education for _____ child(ren)	+ \$ _____
Funeral/final expense costs	+ \$ _____
Debts and emergency cushion	+ \$ _____
Other family obligations	+ \$ _____
<b>Total estimated family need</b>	<b>= \$ _____</b>

## Example:

Example Need	Example Amount
Income replacement	3 years x \$50,000 = \$150,000
College for 2 children	+ \$65,000
Mortgage balance	+ \$170,000
Funeral costs	+ \$8,000
<b>Total estimated need</b>	<b>= \$393,000</b>

Your number may be higher or lower. The point is to stop guessing.

## Step 2: Subtract What Your Family May Already Have

Now subtract assets or benefits your family may be able to use. Be honest here. Do not count money your family cannot easily access or money already needed for retirement unless you have reviewed it properly.

Asset or Existing Benefit	Amount
Total estimated family need from Step 1	\$ _____
Current savings	- \$ _____
Current life insurance	- \$ _____
Employer life insurance	- \$ _____
Retirement/investment assets available to beneficiaries	- \$ _____
Other survivor benefits/assets	- \$ _____
<b>Estimated life insurance needed</b>	<b>= \$ _____</b>

### Now ask yourself:

- Does this number feel realistic?
- Would my family need more?
- Should I start with what I can afford and increase later?

- Could my family survive with less?
- Can I afford the full amount now?
- Do I need term, whole life, final expense, or a mix?

## Step 3: Make the Number Fit Real Life

The right amount of life insurance is the amount that gives your family meaningful protection and still fits your budget. A policy you cannot keep is not a good plan. Start with a real conversation and build from there.

### What budget feels comfortable for coverage right now?

\$ \_\_\_\_\_ per month

### What is your biggest protection priority?

- |  |  |
|--|--|
| <input type="checkbox"/> Protect my children           | <input type="checkbox"/> Protect my spouse/partner |
| <input type="checkbox"/> Pay off mortgage/rent support | <input type="checkbox"/> Final expenses            |
| <input type="checkbox"/> Cash value/legacy strategy    | <input type="checkbox"/> Business protection       |
| <input type="checkbox"/> Review old policy             | <input type="checkbox"/> Become an agent/partner   |

### What information do you need for a quote?

- |  |  |
|--|--|
| <input type="checkbox"/> Name              | <input type="checkbox"/> Age/date of birth       |
| <input type="checkbox"/> Health conditions | <input type="checkbox"/> Medications             |
| <input type="checkbox"/> Tobacco use       | <input type="checkbox"/> Desired coverage amount |
| <input type="checkbox"/> Monthly budget    | <input type="checkbox"/> Who you want to protect |

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