

## Insurance Worksheet

### Liabilities and cash needs

- Mortgage(s)
- Loans and other debts
- Final expenses (e.g., burial, taxes, probate, lawyer fees)
- Education fund (\$ \_\_\_\_\_ x \_\_\_\_\_ yrs. x \_\_\_\_\_ children)
- Child/home care (\$ \_\_\_\_\_ x \_\_\_\_\_ yrs. x \_\_\_\_\_ dependents)
- Other cash needs (emergency fund, bequests, etc.)
- Total liabilities and cash needs**

At death of...

SELF	SPOUSE
(1)	(1)

### Amount of money needed to provide income

- Gross annual income needed by family/partner (see below)
- Partner's annual employment income
- Annual CPP/QPP survivor/orphan income benefits
- Gross annual income available (3 + 4)
- Annual income shortage/surplus (2 - 5)
- Assumed rate of return (adjust for inflation, if desired)
- Amount of money needed to meet income shortage (6 / 7)  
(calculate only if 6 is greater than \$0; if 6 is less than \$0, enter \$0)

(2)	(2)
(3)	(3)
(4)	(4)
(5)	(5)
(6)	(6)
(7)	(7)
(8)	(8)

### Total dollars needed (1 + 8)

(9)	(9)
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### Assets (usable by family or a partner)

- Cash assets (savings, T-Bills, CSBs, etc.)
- RRSPs \$ \_\_\_\_\_ \$ \_\_\_\_\_
- Stocks, bonds or funds
- Principal residence
- Real estate
- Total life insurance (group, personal, mortgage, credit)
- Business/farm assets
- CPP/QPP death benefit
- Other assets (e.g., pension plan death benefit)
- Total amount available**

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*	
(10)	(10)

### Total new amount required (9 - 10)

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*\*If you are single, please complete this field. If married, these assets automatically roll over to your spouse and you do not need to complete the field.*

# Income Objective

## One-Income Family

This table shows typical income objectives that would enable a family to “maintain its standard of living” after an income earner dies. It is assumed that the mortgage on residence is paid or that a rent fund has been set up, and that educational expenses are provided for separately.

	Annual Gross Income	Percentage of Gross Income Needed
Up to	\$44,000	70%
\$44,001 –	\$49,000	66%
\$49,001 –	\$54,000	63%
\$54,001 –	\$60,000	60%
Over	\$60,000	57%

## Two-Income Family

Studies have shown that two-income households outspend one-income families. So, if both spouses are working, 70% of total gross income should be provided for regardless of income level.

## Income Objectives

Money needed for annual or monthly income at various interest rates (simple interest).

	Annual Income	Monthly Income	4%	6%	8%	10%
\$ 12,000	\$ 1,000	\$ 300,000	\$ 200,000	\$ 150,000	\$ 120,000	
15,000	1,250	375,000	250,000	187,500	150,000	
18,000	1,500	450,000	300,000	225,000	180,000	
21,000	1,750	525,000	350,000	262,500	210,000	
24,000	2,000	600,000	400,000	300,000	240,000	
27,000	2,250	675,000	450,000	337,500	270,000	
30,000	2,500	750,000	500,000	375,000	300,000	
33,000	2,750	825,000	550,000	412,500	330,000	
36,000	3,000	900,000	600,000	450,000	360,000	
39,000	3,250	975,000	650,000	487,500	390,000	
42,000	3,500	1,050,000	700,000	525,000	420,000	
45,000	3,750	1,125,000	750,000	562,500	450,000	
48,000	4,000	1,200,000	800,000	600,000	480,000	
51,000	4,250	1,275,000	850,000	637,500	510,000	
54,000	4,500	1,350,000	900,000	675,000	540,000	
57,000	4,750	1,425,000	950,000	712,500	570,000	
60,000	5,000	1,500,000	1,000,000	750,000	600,000	

Note: Lower interest rates are used if a person wants to include an offset for inflation, e.g., 8% interest, 4% inflation: use 4% interest rate.