Katherine Le
INSURANCE BROKER · BROKERS TRUST

How much life insurance *do you need?*

A simple worksheet to estimate the coverage that would protect the people who count on you.



Fill in your own numbers in the right-hand column. The example column shows how one family worked it out. **Fill out one sheet for each spouse.**

PART A: WHAT YOUR FAMILY WOULD NEED

1	**Debts** Mortgage, line of credit, car loans, credit cards	EXAMPLE $420,000	$ _____
2	**Income replacement** Annual income $_____ × years to replace ____ *Many families choose 10 years, or until the youngest child is independent.*	EXAMPLE $70,000 × 10 = $700,000	$ _____
3	**Children's education** Number of children ____ × amount per child $_____	EXAMPLE 2 × $40,000 = $80,000	$ _____
4	**Final expenses** Funeral, legal and medical costs *These often total $15,000–$25,000.*	EXAMPLE $20,000	$ _____
A	**Total needs** Add lines 1 to 4	EXAMPLE **$1,220,000**	$ _____

Prefer to do it online?

Try the life insurance needs calculator at **katherinele.ca/tools/life-insurance-calculator**. It asks the same questions and prepares a summary you can share with me.

Katherine Le
INSURANCE BROKER · BROKERS TRUST

Your result and *what it means*

PART B: WHAT YOU ALREADY HAVE

5	**Life insurance through work** Group coverage from your employer *This can change or end when your job changes.*	EXAMPLE $140,000	$ _____
6	**Personal life insurance** Policies you own yourself	EXAMPLE $250,000	$ _____
7	**Savings and investments** RRSPs, TFSAs and non-registered savings	EXAMPLE $90,000	$ _____
B	**Total resources** Add lines 5 to 7	EXAMPLE **$480,000**	$ _____

YOUR RESULT

=	**Your coverage gap** Line A (total needs) minus line B (total resources) *Example: $1,220,000 – $480,000*	EXAMPLE **$740,000**	$ _____

In the example, the family has $480,000 in place but would need about $1,220,000. Their gap is about **$740,000** of additional life insurance.

Tips as you fill it in

- **Use today's balances** for debts and savings. Statements make it quick.
- **Don't count on work coverage alone.** It usually ends when you leave the job.
- **Remember taxes.** RRSP savings can be taxed when you pass away, so they may be worth less than their balance.
- **Think about childcare and help at home** if a stay-at-home parent passes away. Their role has real value too.

When to redo this worksheet

- You buy a home or refinance
- You have a baby or adopt
- You marry, separate or divorce
- You change jobs or start a business
- Your income changes a lot
- Every few years, as a check-up



Bring this sheet to your free review

I'll review your situation and recommend coverage that fits your family and budget.

647-982-0805
katherine.le@brokerstrust.ca
katherinele.ca

This estimate is a starting point for a conversation, not a recommendation. Your circumstances and priorities can change what is appropriate.
Prepared by Katherine Le, Ontario Life Agent and RIBO Insurance Broker.