



# do you have enough life insurance?

## Think About This

Consumers generally agree that most people need life insurance and many think they might not have enough.<sup>1</sup> Some experts recommend 10 times annual income as a guideline for coverage. How much life insurance do you need?

You work hard to provide for your family. You rearrange your schedule so you don't miss your kids' big game or school event. You make sacrifices to save up for that special family vacation. You rush out of the office to make sure you're home in time for dinner with the family. In fact, there's almost nothing you wouldn't do for your loved ones.

But what if you died tomorrow and were no longer around to provide for your family? Without your income and the other things you do for your loved ones, would they be able to maintain their lifestyle and keep their future plans on track?

## How Much?

Many experts recommend 10 times your annual income as a guideline for the amount of coverage you need. Do you really need \$250,000, \$500,000, \$1 million or more? That may sound like a lot of money but once you start to think about how the money will be used, you can see the needs really add up.

Life insurance benefits can help pay immediate expenses including uncovered medical costs, funeral expenses, estate settlement costs, taxes, outstanding debts, mortgage balances and more.

<sup>1</sup> LIMRA and LIFE Foundation 2013 Insurance Barometer Study

The information presented here is not intended as tax or other legal advice.



Life insurance benefits can also be used to help your family cover future financial obligations like everyday living expenses, money for college, income for your spouse during retirement and so much more. How much would your family need to cover these types of expenses?

What types of resources would your surviving family members be able to draw upon to support themselves? Think about your spouse's income,

accumulated savings, life insurance you may already own etc.

The difference between your family's immediate and future needs and their available resources is the amount of life insurance you need.

The accompanying chart illustrates how much would be available to your family over the years with various life insurance death benefits.

If your life insurance death benefit was...	\$250,000	\$500,000	\$1 million	\$2 million
And immediate expenses were \$25,000	\$225,000	\$475,000	\$975,000	\$1,975,000
Your family will receive this monthly income for 10 years	\$2,235	\$4,719	\$9,687	\$19,623
Or this monthly income for 20 years	\$1,317	\$2,779	\$5,705	\$11,556
Or this monthly income for 30 years	\$1,023	\$2,160	\$4,443	\$8,979

Assumes life insurance death benefit is invested and earns 5% in the 28% income tax bracket.

## Call Me Today

This may look pretty simple, but calculating your actual need for life insurance can get pretty complicated. Contact me today and I can help make it easier to make sure your family is protected.



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