



Life Insurance Canada

Toll-free: 877-344-4011

Life Insurance Needs Calculator Worksheet

This worksheet helps Canadian parents estimate how much life insurance their family needs. Fill in the amounts below to get a clear picture of your financial responsibilities.

STEP 1: FAMILY PROFILE

- ☐ Number of adults in household: _____
- ☐ Number of children (under 18): _____
- ☐ Household annual income: \$_____

STEP 2: DIME METHOD OVERVIEW

D - DEBT

- ☐ List any outstanding debts (credit cards, personal loans, car loans, etc.)
Estimated Amount: \$_____

I - INCOME REPLACEMENT

- ☐ Annual income \times years your family needs support (usually 5–10 years)
Estimated Amount: \$_____

M - MORTGAGE

- ☐ Include the remaining balance on your mortgage or rent obligations
Estimate Amount: \$_____

E - EDUCATION

- ☐ Future education costs for children (college/university, trades, etc.)
Estimated Amount: \$_____

Disclaimer: This worksheet is provided for informational purposes only and does not constitute legal or insurance advice. Please consult with a professional advisor for personalized guidance.



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STEP 3: OTHER FAMILY COSTS TO CONSIDER

| | |
|--|----------|
| Childcare (daycare, after-school care): | \$ _____ |
| Groceries and household costs: | \$ _____ |
| Transportation (car loans, gas, insurance, transit): | \$ _____ |
| Medical or special needs care: | \$ _____ |

STEP 4: TOTAL COVERAGE NEEDED

| | |
|----------------------------------|------------------------|
| Add all amounts from steps 2 & 3 | TOTAL: \$ _____ |
|----------------------------------|------------------------|

STEP 5: COVERAGE PREFERENCES

| | | | |
|----------------|------------------------------------|---|--------------------------------------|
| Coverage Type: | <input type="checkbox"/> Term Life | <input type="checkbox"/> Permanent Life | <input type="checkbox"/> Combination |
| | <input type="checkbox"/> 10 year | <input type="checkbox"/> Whole Life | |
| | <input type="checkbox"/> 20 year | <input type="checkbox"/> Universal Life | |
| | <input type="checkbox"/> 30 year | <input type="checkbox"/> Term-to-100 | |

SPEAK WITH AN ADVISOR

Early planning can save thousands of dollars over the life of a life insurance policy especially health issues develop. Bring this worksheet to a licensed advisor to confirm amounts, compare options and choose an insurance policy that fits your family's needs and budget.

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