



DIME WORKSHEET

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Your financial security may affect your loved ones more than it affects you. A needs analysis can provide a snapshot of your current and future needs to help answer the question, “How much life insurance do I need in the event of my spouse’s death?” And the best part? This version is so simple, it can be done on the back of a napkin!

Client Name:

What is your primary goal with your life insurance?

.....
.....

How did you arrive at the amount of coverage you currently have?

.....
.....

<div>D = Debts... How much debt do you wish to pay off?</div>	Debts \$
<div>I = Income... See income replacement grid.</div>	Income \$
<div>M = Mortgage... Mortgage balance to be paid off?</div>	Mortgage balance \$
<div>E = Education and everything else... Education fund? Final expenses? Emergency fund?</div>	Everything else \$
<div>Total \$</div>	.....

INCOME REPLACEMENT GRID

Use this tool to help you figure out how much capital it would take to replace an income in the event of a death. This grid assumes the lump sum shown below earns a rate of 4% and a 20% effective tax rate on the investment earnings.

Years of Income Needed			5	10	15	20	25	30	35	40	45	50	55	60
Annual Income Provided The initial annual is shown in the chart. It is assumed to grow at a 3% rate each year.	Annual	\$36,000	179,304	356,877	532,736	706,897	879,377	1,050,193	1,219,360	1,386,894	1,552,810	1,717,126	1,879,855	2,041,013
	Monthly	\$3,000												
	Annual	\$42,000	209,188	416,356	621,525	824,713	1,025,940	1,225,225	1,422,586	1,618,043	1,811,612	2,003,313	2,193,164	2,381,182
	Monthly	\$3,500												
	Annual	\$48,000	239,072	475,836	710,314	942,529	1,172,503	1,400,257	1,625,813	1,849,192	2,070,414	2,289,501	2,506,473	2,721,351
	Monthly	\$4,000												
	Annual	\$54,000	268,956	535,315	799,103	1,060,346	1,319,066	1,575,289	1,829,040	2,080,340	2,329,216	2,575,689	2,819,782	3,061,520
	Monthly	\$4,500												
	Annual	\$60,000	298,839	594,794	887,893	1,178,162	1,465,629	1,750,322	2,032,266	2,311,489	2,588,017	2,861,876	3,133,092	3,401,689
	Monthly	\$5,000												
	Annual	\$66,000	328,723	654,274	976,682	1,295,978	1,612,192	1,925,354	2,235,493	2,542,638	2,846,819	3,148,064	3,446,401	3,741,858
	Monthly	\$5,500												
	Annual	\$72,000	358,607	713,753	1,065,471	1,413,794	1,758,755	2,100,386	2,438,720	2,773,787	3,105,621	3,434,251	3,759,710	4,082,027
	Monthly	\$6,000												
	Annual	\$78,000	388,491	773,233	1,154,260	1,531,610	1,905,318	2,275,418	2,641,946	3,004,936	3,364,423	3,720,439	4,073,019	4,422,196
	Monthly	\$6,500												
	Annual	\$84,000	418,375	832,712	1,243,050	1,649,426	2,051,881	2,450,450	2,845,173	3,236,085	3,623,224	4,006,627	4,386,328	4,762,365
	Monthly	\$7,000												
	Annual	\$90,000	448,259	892,192	1,331,839	1,767,243	2,198,444	2,625,482	3,048,399	3,467,234	3,882,026	4,292,814	4,699,637	5,102,534
	Monthly	\$7,500												
	Annual	\$96,000	478,143	951,671	1,420,628	1,885,059	2,345,007	2,800,515	3,251,626	3,698,383	4,140,828	4,579,002	5,012,946	5,442,702
	Monthly	\$8,000												
	Annual	\$102,000	508,027	1,011,150	1,509,417	2,002,875	2,491,569	2,975,547	3,454,853	3,929,532	4,399,629	4,865,189	5,326,256	5,782,871
	Monthly	\$8,500												
	Annual	\$108,000	537,911	1,070,630	1,598,207	2,120,691	2,638,132	3,150,579	3,658,079	4,160,681	4,658,431	5,151,377	5,639,565	6,123,040
	Monthly	\$9,000												
	Annual	\$114,000	567,795	1,130,109	1,686,996	2,238,507	2,784,695	3,325,611	3,861,306	4,391,830	4,917,233	5,437,565	5,952,874	6,463,209
	Monthly	\$9,500												
	Annual	\$120,000	597,679	1,189,589	1,775,785	2,356,324	2,931,258	3,500,643	4,064,533	4,622,979	5,176,035	5,723,752	6,266,183	6,803,378
	Monthly	\$10,000												
	Annual	\$180,000	896,518	1,784,383	2,663,678	3,534,485	4,396,887	5,250,965	6,096,799	6,934,468	7,764,052	8,585,628	9,399,275	10,205,067
	Monthly	\$15,000												
	Annual	\$240,000	1,195,358	2,379,178	3,551,571	4,712,647	5,862,516	7,001,287	8,129,065	9,245,958	10,352,069	11,447,505	12,532,366	13,606,756
	Monthly	\$20,000												
	Annual	\$300,000	1,494,197	2,973,972	4,439,463	5,890,809	7,328,145	8,751,608	10,161,331	11,557,447	12,940,087	14,309,381	15,665,458	17,008,445
	Monthly	\$25,000												
	Annual	\$500,000	2,490,329	4,956,620	7,399,105	9,818,015	12,213,576	14,586,014	16,935,552	19,262,412	21,566,811	23,848,968	26,109,096	28,347,408
	Monthly	\$41,667												
	Annual	\$750,000	3,735,493	7,434,930	11,098,658	14,727,022	18,320,364	21,879,021	25,403,328	28,893,617	32,350,217	35,773,452	39,163,644	42,521,113
	Monthly	\$62,500												
	Annual	\$1,000,000	4,980,658	9,913,240	14,798,211	19,636,029	24,427,152	29,172,028	33,871,104	38,524,823	43,133,622	47,697,936	52,218,192	56,694,817
	Monthly	\$83,333												

The information presented is hypothetical and not intended to project or predict investment results.

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ESTIMATE DISABILITY INSURANCE NEEDS

Every family has unique circumstances that can make it difficult to estimate their insurance needs. Take a few minutes to estimate the amount of income you may need to replace if you become unable to work because of a disability.

How would it affect your family's lifestyle if you became disabled or injured?

.....

What are your current expenses including planned savings?

.....

What is 60% of your gross income?

.....

Step 1: Monthly Income

Monthly take-home income:	.....
Other available income:	.....
Total Monthly Income:	.....

Step 2: Monthly Household Expenses

Mortgage or rent:	.....
Food and supplies:	.....
Utilities:	.....
Other:	.....
Total Monthly Household Expenses:	.....

Step 3: Monthly Living Expenses

Insurance:	.....
Medical:	.....
Personal:	.....
Other:	.....
Total Monthly Living Expenses:	.....

Income Your Family May Need If You Become Disabled

Total monthly expenses:	.....
Family's monthly income if you become disabled:	.....
Income your family would need to replace:	.....
Percentage of your income: %

LONG TERM CARE

Long term care is needed by those who can't perform the basic tasks required to take care of themselves. This can include people suffering from a debilitating illness or chronic injury. The need for long term care can arise unexpectedly, often creating a large financial burden. This calculator can help you determine if you are financially prepared for this impending expense.

Has anyone in your family experienced a Long Term care need?

.....

How are you currently planning to address Long Term Care?

.....

Long Term Care Input

Estimated daily cost: *

.....

Funds currently available: *

.....

Inflation rate: *

.....

Years of care: *

.....

Estimated annual cost:

.....

Estimated total need:

.....

Estimated unprotected need:

.....

Definitions

Estimated daily cost

This is your current estimated cost of long-term care. This is your current estimated cost of long-term care. According to the Genworth Financial 2020 Cost of Care Survey, the estimated median annual cost for a nursing home stay was \$93,075 per year for a semi-private room. This is about \$255 per day. The cost for a private room was \$105,850 or \$290 per day. Assisted living at home can cost more than \$54,912 per year or \$150 per day for a home healthcare aid. All of these long-term care costs can be considerably higher in larger metropolitan areas.

Years of care

The number of years you expect to require long term care. The average stay in a nursing home is about 2.5 years, but can vary considerably.

Inflation rate

This is what you expect for the average long-term inflation rate. A common measure of inflation in the U.S. is the Consumer Price Index (CPI). From 1925 through 2020 the CPI has a long-term average of 2.9% annually. Over the last 40 years the highest CPI recorded was 13.5% in 1980. For 2020, the last full year available, the CPI was 1.2% annually as reported by the U.S. Bureau of Labor Statistics. We will increase the cost of your long term care by this rate each year.

Funds currently available

The total amount that you have saved or invested that would be available to pay for long term care expenses.