



# How Much Is Enough?

## Calculating Your Life Insurance Needs

We can't always predict where life will take us, but we can take steps along the way to help with the journey — like ensuring your Alfa® life insurance coverage is enough to take care of your family.

When assessing your life insurance needs, the questions below can help you better calculate how much coverage is right for you. When you're ready, flip this card over to fill in your information.

### Factors To Consider

- What is your individual income, pre-tax and other deductions? Consider how long you would need this amount to be paid to your family to maintain a satisfactory lifestyle.
  - *National Average - \$69,717<sup>1</sup>*
- How much total debt do you have today? Include mortgage, credit cards, car loans, student loans, etc.
  - *National Average - \$170,182<sup>2</sup>*
- If you have dependents, how much will you need for education-related expenses? Consider public and private education costs including college tuition, along with athletics and art programs, supplies and more.
  - *National Average - \$104,108<sup>3</sup>*
- Do you have a burial plan in place? If not, consider costs associated with uncovered medical expenses, funeral expenses and final estate settlement costs.
  - *National Average - \$7,848<sup>4</sup>*
- How much money do you currently have saved or invested?
  - *National Average - \$4,500<sup>5</sup>*
- How much life insurance do you currently have? Exclude any life insurance policies you have through work, as these are subject to shift with employment changes.

<sup>1</sup> U.S. Household Income, US Department of Numbers, 2021. <http://www.deptofnumbers.com/income/us/>.

<sup>2</sup> 2018 American Household Credit Card Debt Study, Erin El Issa. Published: January 10, 2023. <https://www.nerdwallet.com/article/credit-cards/average-credit-card-debt-household>.

<sup>3</sup> Average Cost of College & Tuition, Education Data Initiative. Updated: June 25, 2023. <https://educationdata.org/average-cost-of-college>.

<sup>4</sup> The Zebra: How much does a funeral cost? A complete breakdown, Susan Meyer. Updated: July 12, 2023. <https://www.thezebra.com/resources/personal-finance/how-much-does-a-funeral-cost/>.

<sup>5</sup> The Ascent: Average American's Savings Account Balance is \$4,500, Maurie Backman. Updated: May 9, 2022. <https://www.fool.com/the-ascent/research/average-savings-account-balance/>.

# Life Insurance Calculator

## Income Replacement (Your Current Salary x 8 Years)

Self		+		Spouse
<input type="text"/>				<input type="text"/>

## Debts (Mortgage, Credit Cards, Loans)

Self		+		Spouse
<input type="text"/>				<input type="text"/>

## Dependents' Education Expenses

Self		+		Spouse
<input type="text"/>				<input type="text"/>

## Burial Expenses

Self		+		Spouse
<input type="text"/>				<input type="text"/>

## Savings and Investments

Self		-		Spouse
<input type="text"/>				<input type="text"/>

## Current Life Insurance

Self		-		Spouse
<input type="text"/>				<input type="text"/>

## Additional Coverage Recommendation

Self		=		Spouse
<input type="text"/>				<input type="text"/>