SingleDadLifeInsurance

FREE WORKSHEET

Single dad coverage worksheet

Add up what your kids would need, on paper.

Fill in each line from a statement or a bill where you can. This is a rule of thumb, not a quote, and not legal or tax advice. When you are done, take the total and the term length to a quote and ask for prices at your number and at a lower amount.

Step 1: DIME, four numbers

Line	What to enter	Your number
D Debt	Car loans, cards, student loans and medical bills. Leave out the mortgage.	$ _____
I Income	Your yearly income times the number of years your kids would need help	$ _____
M Mortgage	The balance on your latest statement	$ _____
E Education	What you hope to set aside for school, for all your kids	$ _____
Total	Add the four lines	$ _____

Step 2: Subtract what you already have

Savings you would leave untouched

Life insurance you own

Life insurance through work, only if sure it stays

Total to subtract

General education, not insurance, legal or tax advice. Figures are examples unless a source is named. Prices and rules vary by state and insurer.

Gap: Step 1 total minus Step 2 total

> Work coverage usually ends when the job ends. If you are not sure it would still be there, leave it out.

Step 3: Pick the length

Years until my youngest turns 18

Years of school or training after 18

Years left on my mortgage

The longest of the three

Round up to 10, 15, 20, 25 or 30 years

If the mortgage runs longer than your kids need, ask about a ladder: two smaller policies of different lengths.

Step 4: Names

Guardian

Backup guardian

Beneficiary

Trustee or custodian

Where my papers are kept

> A guardian raises your kids. A beneficiary receives the money. They can be different people. A minor child should not be named directly, so ask an attorney about a trust or a custodian.

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Step 5: Questions for the agent

- [ ] What is the monthly price at my number, and at a lower amount?
- [ ] Is the price level for the whole term?
- [ ] Can the policy convert to permanent coverage, and until when?
- [ ] Is an exam needed, and could the price change after it?

Sources

- NAIC: Life insurance consumer guide
  content.naic.org/consumer/life-insurance.htm
- Social Security Administration: Survivors benefits
  www.ssa.gov/benefits/survivors/
- CFPB: An essential guide to building an emergency fund
  www.consumerfinance.gov/an-essential-guide-to-building-an-emergency-fund/

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