# DISABILITY & LIFE WORKSHEET Identify Your Needs

Prepared For

Date

Based on annual gross income of

# Plan for the Unexpected

#### Have you planned for the unexpected?

Many people do not have a full picture of what their family's financial situation would be if an income is lost. The unexpected doesn't have to be a financial burden. Talk with your credit union representative for more information on products that may be available when taking on debt.

\*\*This worksheet is designed to provide an estimate. It is not a precise model. For detailed information about types and costs of life insurance, please consult a professional life insurance agent. Carefully review your employer's plan to determine coverage, limitations and taxability. Consult your tax advisor and specific plan details.

'Investopedia, "How Much Life Insurance Should You Carry?", June 22, 2018.

Voluntary payment protection solutions include debt protection products available through the credit union and MEMBER'S CHOICE® credit life and credit disability insurance underwritten by CMFG Life Insurance Company.

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LDP-2198748.1-0818-0920

## **Disability Worksheet**

## MONTHLY INCOME

Monthly gross income

Disability income\*\* (select % option)

#### Other income sources

Total disability income

Α=

B=

## MONTHLY EXPENSES

Total from credit report (include mortgage/rent, vehicle loan(s), credit card(s), student loans and other debts from credit report)

Utilities (gas, electricity, phone, internet, etc.)

Food (groceries, dining out, etc.)

Child Care

Other expenses (expenses not on credit report, i.e. vehicle fuel, maintenance & repairs, out-of-pocket medical expenses, entertainment etc.)

Total monthly expenses

New monthly loan payment C=

#### REMAINING MONTHLY INCOME

Amount left over each month based on disability income A-B-C=

Is this enough to maintain your financial security? Also consider how income taxes and benefits paid through work impact take home pay.

# Life Worksheet

## CURRENT PROTECTION

Work coverage\*\*

times annual salary

and/or Specified amount

Other coverage

#### Total current life protection

#### RECOMMENDED LIFE COVERAGE

6 to 10 times annual salary<sup>1</sup>

to

#### DIFFERENCE BETWEEN CURRENT & RECOMMENDED (red indicates gap)

to

#### ADDITIONAL EXPENSES TO CONSIDER

It's hard to think about the death of a loved one, but emotional hardship can be compounded by financial loss. In addition to monthly expenses, consider:

- Existing debt
- Funeral costs
- Estate costs
- Future needs
- College tuition
- Retirement
- Home maintenance