

Life Cover Calculator

How much life cover do you need?

You can use the tables below to calculate the approximate amount of cover you need. Start by considering any loans you would wish to repay, then your monthly outgoings.

Outstanding loans

Amount

| | | |
|--------------|--|----------|
| Mortgage | | A |
| Credit cards | | |
| Other | | |
| Total | | |

Monthly Expenses

| | | |
|--|--|----------|
| Rent | | B |
| Credit card bills | | |
| Property taxes | | |
| Loan repayments | | |
| Food | | |
| Utilities | | |
| Car expenses | | |
| Pension | | |
| Other insurances | | |
| School fees | | |
| Holidays | | |
| Other expenses | | |
| Total monthly outgoings | | |
| Multiply by 12 = yearly outgoings | | |

Total B gives an idea of the yearly income your dependants might need.

Next consider how many years you might need the cover for, eg until children finish higher education or the mortgage is paid off.

Use the table opposite to identify the factor you need to use for your chosen number of years.

| | | |
|---|--|----------|
| Multiply B by the factor | | C |
| Add A and C and take away any existing life cover = amount of protection you should consider | | |

| Number of year | Factor |
|----------------|--------|
| 1 | 1 |
| 2 | 2 |
| 3 | 3 |
| 4 | 4 |
| 5 | 5 |
| 6 | 6 |
| 7 | 7 |
| 8 | 8 |
| 9 | 8.5 |
| 10 | 9 |
| 11 | 10 |
| 12 | 11 |
| 13 | 12 |
| 14 | 13 |
| 15 | 13.5 |
| 16 | 15 |
| 17 | 15 |
| 18 | 16 |
| 19 | 17 |
| 20 | 17.5 |
| 21 | 18 |
| 22 | 19 |
| 23 | 20 |
| 24 | 20.5 |
| 25 | 21 |
| 26 | 22 |
| 27 | 22 |
| 28 | 23 |
| 29 | 24 |
| 30 | 24.5 |

 Factor

 Existing life cover

Example:

A couple want to provide protection for their dependants for the next 15 years.

Their monthly expenses are EUR1500

x 12 = EUR18,000

x 13.5 (see table) = EUR243,000

Enter this figure in Box C opposite

This factor takes into account potential interest earned and the effects of inflation.

Assumptions:

Inflation rate 2.50%

Interest rate 4.00%

The example is for illustration purposes only.

Contact enquiries@efs-expatlifeinsurance.com for further information.