Life Insurance Coverage Planning Worksheet

Georgia residents and citizens of the United States often find searching for life insurance boring and repetitive. Shopping fatigue can cause people to settle on price alone without comparing the outcomes, benefits, and coverage they may actually need.

The LIFE and DIME methods can help anyone at any age estimate how much coverage to consider.

You may use either method or combine both.

DIME Formula

D - Debt
Credit cards, loans, final expenses, and other debts

$_____

I - Income
Annual income multiplied by years of support needed

$_____

M - Mortgage
Remaining mortgage or future housing costs

$_____

E - Education
College, training, or education expenses

$_____

DIME Total

$_____

Coverage Amount You Plan to Shop For LIFE Formula

L - Liabilities
Mortgage, loans, debts, and final expenses

$_____

I - Income Replacement
Annual income multiplied by years of support needed

$_____

F - Future Expenses
Education, childcare, business, or family goals

$_____

E - Existing Assets
Savings, investments, retirement, and existing coverage

$_____

LIFE Total

$_____

$_____

Beneficiary Information

Primary Beneficiary

Name & Phone Number: _____

Relationship & Percentage: _____

Contingent Beneficiary

Name & Phone Number: _____

Relationship & Percentage: _____

Helpful Tips

1. Be accurate and truthful.
Carriers may compare your application with prescription history, medical records, and MIB information.

2. Consider the free medical exam.

When available, it may help you qualify for better pricing than some no-exam options.

3. Ask about conversion options.

A convertible term policy may let you change eligible coverage to permanent insurance later without a new medical exam.

4. Keep beneficiaries current.

Update names, percentages, and contact information after major life events.

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