How Much Life Insurance Do I Need?

Answers from IntelliQuote

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If you're ready to see life insurance explained once and for all, consider the basic components of life insurance coverage:

**Marital Status**

If you're married, or planning to be married soon, it's important to consider your financial situation as a couple. Consider your combined monthly expenses, current income, expected future income and future plans. You will want to secure enough life insurance coverage, for each of you, to ensure that you could live comfortably without the other’s income.

**Dependents**

If you have children, or other dependents, it's also important to consider the long-term costs associated with their care. From basic living expenses to college tuition, how much do you expect to spend during the time they are dependent upon you financially? Be sure to also factor this in as you calculate how much life insurance coverage you need.

**Debt**

Life insurance can be allocated to cover every day living expenses including outstanding debts. As you assess your life insurance needs, consider all of your unpaid debt including: mortgages, student loans, credit cards and car loans. Your life insurance policy should include enough coverage to settle each.

**Career Path**

If your income should change dramatically it’s important to revisit your coverage. Whether you receive a substantial raise or choose a new career path that pays less, it’s time to reevaluate! Be sure your life insurance policy includes adequate coverage to compensate for your current means.

**Retirement Plan**

Together you and your spouse should have a clear picture of your retirement plan and what it will cost. Determine how much financial support either of you will need if the...
other is no longer able to provide. Again, your life insurance policy should include enough funds to compensate for the loss of either income, as well as final expenses.

By taking each of these essential factors into consideration, you can rest assured that you and your loved ones are protected. Want to know more? We encourage you to follow the IntelliQuote Life Insurance Blog where we'll continue to bring you plain and simple explanations to Life Insurance questions.

Ready to explore your online life insurance options? Request a life insurance quote today!

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