Make a Plan for the People You Care About

Good news! You're already eligible for a basic amount of Group Life insurance from your employer — but is it enough?

Your employer provides additional Life insurance that you can buy through Standard Insurance Company.

Early in your career, life insurance can protect family members or support causes you're passionate about. Later on, it might become crucial for your spouse or children. And in your sunset years, coverage can settle final expenses or even provide the funds to leave a legacy.

Plus, life insurance is flexible, so you can adjust your benefit amount and beneficiaries as your situation changes. It's easy to enroll, and premiums are automatically deducted from your paycheck.

Contact your human resources representative to get started.

How much do you need? Check out the Life Insurance Needs Calculator on the next page to see for yourself.

Whether it's your spouse, child, parent or whoever matters most, signing up for coverage can help them pay for things like:

- Rent or mortgage
- Co-signed student loans
- Child care
- College tuition
- Funeral expenses

Estimate Your Life Insurance Needs

Everyone is different, and no two financial pictures are alike. Use the worksheet below to find out how much Life insurance is right for you.

Life Insurance Needs Calculator

Step 1: Income Needs

Estimate the income you would need to replace if you or your partner were to pass away.	**You**	**Spouse/ Partner**
Household annual income	$	$
Other income, such as investment income, rental income, Social Security	$	$
Years Needed How many years your beneficiaries would rely on this income		
Calculate Total Income Needs Add household annual income and other income, then multiply by years needed	$	$

Step 2: Expenses

Estimate the expenses you may leave behind or want to plan ahead for.	**You**	**Spouse/ Partner**
Monthly Expenses • Rent, utilities, food, clothing, child care, elder care, insurance • **Loans and Debt** Home equity, car, student and personal loans, credit card debt	$	$
Major Expenses • Mortgage balance • College savings Estimate how much of each partner's income would go toward education. The average annual cost of tuition, fees and room and board for a four-year college ranges from about $25,850 for public in-state to $60,920 for private.[1]	$	$
Final Expenses Estimate the amount needed to cover your final medical expenses as well as funeral and burial expenses. A traditional funeral averages $8,300 but may cost much more.[2]	$	$
Wedding Planning If you have children, you may want to contribute to future wedding costs.	$	$
Calculate Total Expenses	$	$

Want to use your phone instead?

Scan the QR code below to estimate your Life insurance needs in seconds.

This calculator is only intended to provide a general estimate of your potential Life insurance needs and should not be considered financial advice. For a more accurate and detailed analysis, please consult with a professional financial planner.

Life Insurance Needs Calculator

Step 3: Legacy Planning

Life insurance can be a financial instrument to help you pass wealth on to friends or charitable organizations in a tax-smart way. Enter amounts desired below, if applicable.	**You**	**Spouse/ Partner**
Wealth transfer	$	$
Funding a trust for ongoing care of loved ones	$	$
Charitable giving	$	$
Calculate Total Legacy Planning	$	$

Follow this link to the online calculator:
Life Insurance Needs Calculator

Step 4: Assets

Enter the value of your assets.	**You**	**Spouse/ Partner**
Savings and Investments Include savings/money market accounts, certificate of deposit, real estate, retirement plans, annuities, and stocks.	$	$
Other Existing Life Insurance Policies Include existing insurance plans/benefits outside of this plan.	$	$
Calculate Total Available Assets	$	$

Step 5: Estimated Life Insurance Needed

Add your Total Income Needs, Total Expenses and Total Legacy Planning. Then subtract your Total Available Assets to get your personal estimate.	**You**	**Spouse/ Partner**
	$	$

1 Ma, Jennifer, Matea Pender, and Xiaowen Hu (2025). Trends in College Pricing and Student Aid 2025, New York: College Board. For details visit: **https://research.collegeboard.org/trends/college-pricing**.
2 NFDA 2023 General Price List Survey, National Funeral Directors Association, December 8, 2023, **https://www.nfda.org/media-center/**.