

DIME worksheet



Your financial security may affect your loved ones more than it affects you. A needs analysis can provide a snapshot of your current and future needs to help answer the question, “**How much life insurance do I need in the event of my spouse’s death?**” This version is so simple, it can be done on the back of a napkin!

Client name: _____

D = Debts...

How much debt do you wish to pay off?

Debts \$ _____

I = Income...

How much income may you need replacing?
See income replacement grid.

Income \$ _____

M = Mortgage...

Mortgage balance to be paid off?

Mortgage balance \$ _____

E = Education and everything else...

Education fund? Final expenses?
Emergency fund?

Everything else \$ _____

Total \$ _____

Income replacement grid

Midland National® Life Insurance Company

Use this tool to help you figure out how much capital it would take to replace an income in the event of a death. This grid assumes the lump sum shown below earns a rate of 6% and a 20% effective tax rate on the investment earnings.

Years of Income Needed		5	10	15	20	25	30	35	40
Annual	\$36,000	173,922	333,412	479,669	613,789	736,780	849,565	952,992	1,047,837
	Monthly \$3,000								
Annual	\$42,000	202,909	388,981	559,613	716,087	859,576	991,159	1,111,824	1,222,476
	Monthly \$3,500								
Annual	\$48,000	231,896	444,550	639,558	818,385	982,373	1,132,754	1,270,656	1,397,116
	Monthly \$4,000								
Annual	\$54,000	260,883	500,119	719,503	920,683	1,105,170	1,274,348	1,429,488	1,571,755
	Monthly \$4,500								
Annual	\$60,000	289,870	555,687	799,448	1,022,981	1,227,966	1,415,942	1,588,320	1,746,394
	Monthly \$5,000								
Annual	\$66,000	318,857	611,256	879,392	1,125,279	1,350,763	1,557,536	1,747,152	1,921,034
	Monthly \$5,500								
Annual	\$72,000	347,844	666,825	959,337	1,227,577	1,473,560	1,699,131	1,905,984	2,095,673
	Monthly \$6,000								
Annual	\$78,000	376,831	722,394	1,039,282	1,329,876	1,596,356	1,840,725	2,064,816	2,270,313
	Monthly \$6,500								
Annual	\$84,000	405,818	777,962	1,119,227	1,432,174	1,719,153	1,982,319	2,223,648	2,444,952
	Monthly \$7,000								
Annual	\$90,000	434,805	833,531	1,199,172	1,534,472	1,841,949	2,123,913	2,382,480	2,619,592
	Monthly \$7,500								
Annual	\$96,000	463,792	889,100	1,279,116	1,636,770	1,964,746	2,265,507	2,541,312	2,794,231
	Monthly \$8,000								
Annual	\$102,000	492,779	944,669	1,359,061	1,739,068	2,087,543	2,407,102	2,700,144	2,968,871
	Monthly \$8,500								
Annual	\$108,000	521,766	1,000,237	1,439,006	1,841,366	2,210,339	2,548,696	2,858,976	3,143,510
	Monthly \$9,000								
Annual	\$114,000	550,753	1,055,806	1,518,951	1,943,664	2,333,136	2,690,290	3,017,808	3,318,149
	Monthly \$9,500								
Annual	\$120,000	579,740	1,111,375	1,598,895	2,045,962	2,455,933	2,831,884	3,176,640	3,492,789
	Monthly \$10,000								
Annual	\$180,000	869,610	1,667,062	2,398,343	3,068,944	3,683,899	4,247,826	4,764,960	5,239,183
	Monthly \$15,000								
Annual	\$240,000	1,159,481	2,222,750	3,197,791	4,091,925	4,911,865	5,663,768	6,353,280	6,985,578
	Monthly \$20,000								
Annual	\$300,000	1,449,351	2,778,437	3,997,238	5,114,906	6,139,831	7,079,711	7,941,600	8,731,972
	Monthly \$25,000								
Annual	\$500,000	2,415,585	4,630,728	6,662,064	8,524,843	10,233,052	11,799,518	13,236,001	14,553,287
	Monthly \$41,667								
Annual	\$750,000	3,623,377	6,946,093	9,993,096	12,787,265	15,349,579	17,699,277	19,854,001	21,829,931
	Monthly \$62,500								
Annual	\$1,000,000	4,831,169	9,261,457	13,324,128	17,049,686	20,466,105	23,599,035	26,472,001	29,106,574
	Monthly \$83,333								

The information presented is hypothetical and not intended to project or predict investment results. While this guide can help understand income replacement needs, actual life insurance coverage qualification is subject to underwriting guidelines.