PLAIN TERM WORKSHEET

Coverage worksheet

Plain Term
plainterm.com

Size your own term life coverage in about ten minutes. Fill it in by hand, then check it against the estimator at plainterm.com.

1. Income to replace

Your annual contribution to the household Take-home pay. If you stay home, use the cost of replacing what you do: full-time childcare plus household help.	$	A
Years someone will depend on it Until your youngest is independent, the mortgage is paid, or a spouse retires, whichever is longest.		B
Income replacement (A × B)	$	C

2. Debts and future costs

Remaining mortgage balance	$	
Car loans, student loans (private), credit cards, other	$	
Education you'd want available (per child × children)	$	
Final expenses (typically $10,000–$20,000)	$	
Total debts and costs	$	D

3. What you already have

Life insurance through work Usually 1–2× salary. It ends when the job ends; count it, don't lean on it.	$	
Existing individual policies	$	
Savings you'd be willing to see spent (not retirement accounts)	$	
Total existing coverage and savings	$	E

4. Result

Coverage to consider: C + D − E, rounded to the nearest $50,000	$	
Sanity check: is it between 10× and 15× annual income?	Yes / No	If far outside, which line is doing the work?
Term length that reaches the last year in B	years	When it's close, longer is the safer error.

Do this once per parent. Each parent's number is different, and a stay-at-home parent's number is not zero. Then run both through the estimator at plainterm.com, which rounds the result and suggests a term. The application shows your price before you commit.

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