New Baby Life Insurance

FREE WORKSHEET

The family coverage worksheet for new parents (PDF)

Six lines for each parent, ending in a target amount

Use a pencil. Rough figures are fine for a first pass. Fill in the first page for one parent and the second page for the other, and compare the two totals at the end.

Parent 1: name and yearly income

Parent name

Yearly pay before tax

Line	What to enter	Where to find it
A	Income to replace: yearly pay times the years your family would need it	Pay stub, then count to your youngest child's independence
B	Debts: mortgage, car, student loans, cards	Latest loan and card statements
C	Childcare and extra help, per year times years needed	Quotes from local childcare or a housekeeper
D	A goal for college or training, if you want one	Your choice. Zero is a fine answer
E	Final expenses: a modest sum for a funeral and last bills	Funeral home price list, or a round figure you choose
F	Subtract: savings you would spend, work coverage, policies you own	Savings statements and your benefits packet

Line A

General education, not insurance, legal or tax advice. Figures are examples unless a source is named. Prices and rules vary by state and insurer.

Line B

Line C

Line D

Line E

Target for parent 1

A + B + C + D + E, minus line F
Write the total on the line below.

Line F (subtract)

Target amount, rounded up

> Count the mortgage once. Either put it in line B, or cover the monthly payment in line A, not both.

Parent 2: name and yearly income

Parent name

Yearly pay before tax, if any

For a parent at home, line A is the cost of replacing the work: hours a week, times an hourly cost, times 52, times the years needed. Take off the share the surviving parent would cover personally, if you like.

Line A

Line B

Line C

Line D

Line E

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Line F (subtract)

Target amount, rounded up

Compare the totals with a sample price

Published sample monthly rates for a 20 year term, nonsmoker, average health, updated September 22, 2026. They are samples, not quotes.

Age and sex	$250,000	$500,000	$1,000,000
30, woman	$23	$32	$60
30, man	$26	$38	$74
35, woman	$24	$37	$68
35, man	$28	$47	$85

Parent 1 sample price at the nearest amount

Parent 2 sample price at the nearest amount

Monthly total for both

Questions to bring to a licensed agent

- Which insurers are likely to waive the exam for us?
- How do they treat a parent with no earnings?
- Can the policy be converted later, and by what date?
- What is the free look period in our state?
- Which beneficiary setup do you suggest when our child is a minor?

Sources

- NAIC Life Insurance Buyer's Guide
  content.naic.org/sites/default/files/publication-lig-lp-consumer-life.pdf
- NAIC consumer page on life insurance
  content.naic.org/consumer/life-insurance.htm
- Social Security survivors benefits
  www.ssa.gov/benefits/survivors/

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Bring your totals to a free quote at newbabylifeinsurance.com/quote.

newbabylifeinsurance.com/quote or call (888) 635-3511

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