Mortgage Protection Needs Worksheet

Use this worksheet to organize a survivor-protection conversation around the household gap. Complete more than one scenario if the family might keep, refinance, downsize, or sell the home.

Household or family name		Review date	

1. Survivor needs

Enter amounts the household may need. Use zero when an item does not apply. Avoid counting the same obligation in more than one row.

Remaining mortgage balance Current payoff or the portion the family wants to address	$	
Mortgage-payment cushion Monthly payment multiplied by the number of months planned	$	
Property taxes, homeowners insurance, dues, and maintenance Costs that may remain even after a loan payoff	$	
Income-replacement goal Household spending gap for the selected transition period	$	
Other debts Credit, auto, student, personal, or business obligations	$	
Childcare, education, or caregiving Dependent needs not included elsewhere	$	
Final expenses and transition reserve Funeral, legal, travel, moving, and emergency costs	$	
A. Total survivor needs	$	

Scenario notes

Family plans to: [ ] Keep the home [ ] Refinance [ ] Downsize [ ] Sell [ ] Undecided

2. Resources already available

Count only resources intended for survivor needs and reasonably available when needed. Consider taxes, penalties, market conditions, vesting, and whether a workplace benefit continues after employment changes.

Existing individual life insurance Coverage already in force	**$** _____
Workplace or association life insurance Confirm amount, portability, and beneficiary	**$** _____
Savings dedicated to survivor needs Do not count the same emergency or retirement assets twice	**$** _____
Other reliable survivor resources Use documented amounts rather than estimates	**$** _____
B. Total existing resources	**$** _____

Educational coverage gap
A. Total survivor needs minus B. Existing resources. Do not use less than zero.

$ _____

3. Compare the structure, not only the amount

Decision	Option A	Option B
Benefit amount	$ _____	$ _____
Coverage term	_____ years	_____ years
Level or changing benefit	_____	_____
Guaranteed premium period	_____	_____
Medical exam or underwriting path	_____	_____
Conversion option	_____	_____
Quoted premium	$ _____	$ _____

Review before acting. Confirm beneficiaries, ownership, exclusions, effective date, payment requirements, and guarantees. Do not cancel existing coverage until any replacement has been approved, delivered, accepted, and placed in force. Interactive version: ProtectTheMortgage.com/mortgage-protection-needs-worksheet