

# Survivor Income Needs Report

Prepared for: **Your Client**

**Presented by:**



**O. William O'Quin, CLU, ChFC, RFC**

Financial Services Online  
2651 Kleinert Ave.  
Baton Rouge, LA 70806  
(225) 387-9845  
info@fsonline.com

Securities and Investment Advisory Services offered through ABC Broker Dealer, 999 Main Street, Anytown, TX 77777, Member NASD/SIPC FINRA (formerly NASD) is located at [www.finra.org](http://www.finra.org). The SIPC is located at [www.sipc.org](http://www.sipc.org).

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**If something happens to either you or your spouse, how will your family replace your earning power?**

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## Survivor Income Needs: Husband's Death

### If something happens to either you or your spouse, how will your family replace your earning power?

As a dual income family, you are concerned about providing the income needed to maintain the lifestyle of the surviving spouse and dependent children in the event of either breadwinner's death.

#### Your Current Situation:

|                                 |        |    |        |      |
|---------------------------------|--------|----|--------|------|
| Current Monthly Income          | Robert | \$ | 10,000 | 1971 |
| and Year of Birth               | Judy   | \$ | 4,000  | 1973 |
| Total Family Monthly Income     |        | \$ | 14,000 |      |
| Number of Children Under Age 18 |        |    | 2      |      |

### At the Death of Robert...

#### Survivor Income Needs:

|                                   | Judy<br>with Children | Judy<br>Alone |
|-----------------------------------|-----------------------|---------------|
| Monthly Survivor Income Objective | \$ 13,000             | \$ 8,000      |

#### Sources of Survivor Income:

|                                   | Judy with Children | Judy Alone |
|-----------------------------------|--------------------|------------|
| Surviving Spouse's Income         | \$ 4,000           | \$ 4,000   |
| Social Security Survivor Benefit* | 3,513              | 0          |
| Survivor Income Benefit           | 3,000              | 3,000      |
| Investment Income                 | 1,000              | 1,000      |
| Other Income                      | 0                  | 0          |
| Total Survivor Income             | \$ 11,513          | \$ 8,000   |

#### Survivor Income Needs Analysis:

|  |            |      |
|--|------------|------|
| Monthly Survivor Income Surplus or (Shortage)                      | \$ (1,487) | \$ 0 |
| Additional Capital Required to Provide Any Shortage at 5% Interest | \$ 356,880 | \$ 0 |

|  |                   |
|--|-------------------|
| <b>Total Capital Required at 5% Interest</b> | <b>\$ 356,880</b> |
|--|-------------------|

\* See Page 3 for explanation of illustrated Social Security Survivor Benefits.

## Survivor Income Needs: Wife's Death

### At the Death of Judy...

| Survivor Income Needs:  | Robert<br>with Children | Robert<br>Alone  |
|---|-------------------------|------------------|
| Monthly Survivor Income Objective                                     | \$ 13,000               | \$ 10,000        |
| <b>Sources of Survivor Income:</b>                                    |                         |                  |
| Surviving Spouse's Income   | \$ 10,000               | \$ 10,000        |
| Social Security Survivor Benefit*                                     | 2,717                   | 0                |
| Survivor Income Benefit   | 1,000                   | 1,000            |
| Investment Income   | 1,000                   | 100              |
| Other Income  | 0                       | 0                |
| Total Survivor Income   | \$ <u>14,717</u>        | \$ <u>11,100</u> |
| <b>Survivor Income Needs Analysis:</b>                                |                         |                  |
| Monthly Survivor Income Surplus<br>or (Shortage)                      | \$ 1,717                | \$ 1,100         |
| Additional Capital Required to Provide<br>Any Shortage at 5% Interest | \$ 0                    | \$ 0             |
| <b>Total Capital Required at 5% Interest</b>                          |                         | <b>\$ 0</b>      |

- \* Any illustrated Social Security Survivor Benefits are based on your current income and are approximate. Actual Survivor Benefits would depend on such factors as the year of your death and your "Average Indexed Monthly Earnings (AIME)," based on a history of your actual earnings. In addition, children are eligible to receive Survivor Benefits only until age 18 (age 19 if a full-time elementary or secondary school student).

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