

Introducing the NEW Online Insurance Calculator

www.bmoinsurance.com/advisor

Making it easier to do business with us!




INSURANCE CALCULATOR

Accessing the Insurance Calculator

The screenshot shows the BMO Insurance website's Resource Centre. At the top, there is a navigation bar with links for Home, About Us, Life Events, Individual Products, Forms & Questionnaires, and Resource Centre. The main content area is titled 'Welcome to the BMO Insurance Resource Centre' and includes a list of categories: Wave Illustration Tutorials, Video Library, Financial Concepts, and Multicultural Marketing. A 'Quick Links' sidebar on the right lists various resources, with 'Insurance Calculator' and its sub-link 'Life Insurance Calculator' highlighted by a red circle. A yellow callout box points to this link with the text: 'From the Resource Center home page, click on “Life Insurance Calculator” on the right hand navigation panel.'

INSURANCE CALCULATOR

Step 1: Identifying Debts

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How much Life Insurance protection do I need?

Determining how much BMO life insurance you need doesn't have to be complicated. Use the following 4 easy steps to find out how much insurance protection you require today to protect your loved ones.

- 1 Identify debts
- 2 Determine financial needs
- 3 Deduct assets
- 4 Insurance results

Identify your current debts and final expenses:

Mortgage 	<input type="text" value="\$500,000"/>
Loans (auto, credit cards, personal, etc.) 	<input type="text" value="\$10,000"/>
Final expenses 	<input type="text" value="\$10,000"/>

Total current debts and final expenses: \$520,000

STEP 1 2 3 4

The 1st step to filling out the Insurance Calculator is identifying current debts. This includes mortgage amounts, loans, and other expenses.

Note: You may slide the bar left/right OR you can simply type in the amounts required for entry.

Once this is identified, we will then hit the 'Next Step' button to move on to Step 2.

INSURANCE CALCULATOR

Step 2: Determine Financial Needs - Section 1

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Determine your family's financial needs:

Income needs for your survivor

Your current annual gross income ?

\$100,000

The percentage of income your survivor needs (e.g. 70%) ?

65.0%

Future annual income needed by your survivor : \$65,000

The number of years of income protection ?

20

Assumed investment rate of return to generate future income ?

3.0%

Funds required to generate future income for survivor: \$967,200

The 2nd step to filling out the Insurance Calculator is determining the financial needs. This includes current annual gross income, percentage of survivor income needs, number of years of protection, and the investment rate of return.

Note: You may slide the bar left/right OR you can simply type in the amounts required for entry.

INSURANCE CALCULATOR

Step 2: Determine Financial Needs - Section 2

Emergency fund ⓘ

Child-care expenses ⓘ

Education fund ⓘ

Total family's financial needs: \$997,200

Back STEP 2 3 4 Next step ▶

Section 2 of the 2nd step includes determining the amount of the emergency fund, child-care expenses, and an educational fund.

Note: You may slide the bar left/right OR you can simply type in the amounts required for entry.

Once this is identified, we will then hit the 'Next Step' button to move on to Step 3.

INSURANCE CALCULATOR

Step 3: Deduct Assets

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- 4 Insurance results

Deduct your assets and financial resources:

Cash and savings 	<input type="text" value="\$10,000"/>
Investments in stocks, bonds, mutual funds, RSPs, etc. 	<input type="text" value="\$10,000"/>
Real estate (estimated value if desired to sell assets of death) 	<input type="text" value="\$10,000"/>
Business or farm assets (estimated value if desired to sell assets of death) 	<input type="text" value="\$10,000"/>
Insured mortgage(s) and loan balances 	<input type="text" value="\$10,000"/>
Other personal, or group life insurance 	<input type="text" value="\$10,000"/>
Other death benefits (pension plan, CPP/QPP) 	<input type="text" value="\$10,000"/>
Your assets and financial resources:	\$70,000

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STEP **3**

[Next step](#)

The 3rd step of the calculator is deducting assets. This includes cash & savings, investments, real estate, business assets, insured mortgage, other insurance, and other death benefits.

Note: You may slide the bar left/right OR you can simply type in the amounts required for entry.

Once this is identified, we will then hit the 'Next Step' button to move on to Step 4, the final step.

INSURANCE CALCULATOR

Step 4: Insurance Results

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- 1 Identify debts
- 2 Determine financial needs
- 3 Deduct assets
- 4 Insurance results**

Summary of your current life insurance needs:

STEP 1: Identify debts	Your current debt and final expense:	\$520,000
STEP 2: Determine financial needs	Your family's financial needs:	+ \$997,200
STEP 3: Deduct assets	Your assets and financial resources:	- \$70,000
STEP 4: Insurance results	Your current life insurance needs:	\$1,447,200

[View summary ▶](#)

[Back](#) STEP **4** [Start over ▶](#)

The 4th step of the calculator is the insurance results. This includes a summary of your expenses, needs, and assets.

Once you have completed the calculations, select view summary to provide your clients with a summary of their needs assessment.

Then...

You may start again for a new client.

INSURANCE CALCULATOR

Step 4: View Summary

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Mortgage	\$500,000
Loans (auto, credit cards, personal, etc.)	\$10,000
Final expenses	\$10,000
Total current debts and final expenses	\$520,000
Your current annual gross income	\$100,000
The percentage of income your survivor needs (e.g. 70%)	65.0%
Future annual income needed by your survivor	\$65,000
The number of years of income protection	20
Assumed investment rate of return to generate future income	3.0%
Funds required to generate future income for survivor	\$967,200
Emergency fund	\$10,000
Child-care expenses	\$10,000
Education fund	\$10,000
Total family's financial needs	\$997,200
Cash and savings	\$10,000
Investments in stocks, bonds, mutual funds, RSPs, etc.	\$10,000
Real estate (estimated value if desired to sell assets of death)	\$10,000
Business or farm assets (estimated value if desired to sell assets of death)	\$10,000
Insured mortgage(s) and loan balances	\$10,000
Other personal, or group life insurance	\$10,000
Other death benefits (pension plan, CPP/QPP)	\$10,000
Your assets and financial resources	\$70,000
Your current debt and final expense	\$520,000
Your family's financial needs	+ \$997,200
Your assets and financial resources	- \$70,000
Your current life insurance needs	\$1,447,200

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Print

The summary page is printable for your clients to take home and review. This includes all of the data entered into the calculator. If your client is unsure about any amount, they have the ability to confirm their amounts and have this process redone to reflect a more accurate amount.

For more information, please contact your BMO Insurance Regional Sales Office. We appreciate your business!

Western Region:

Vancouver

Toll Free: 1-877-877-1272

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