

# Introducing the NEW Online Insurance Calculators

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Making it easier to do business with us!



# INSURANCE CALCULATORS

## Accessing the Insurance Calculators

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 Resource Centre page features a welcome message and a grid of four content boxes: Wave Illustration Tutorials, Financial Concepts, Video Library, and Multicultural Marketing. On the right side, there is a 'Quick Links' section with a list of links, including 'Insurance Calculators' which is highlighted with a red box. A yellow callout box points to the 'Insurance Calculators' link, providing instructions on how to access the calculators.

**BMO Insurance** [advisor login](#) | [contact us](#) | [consumer site](#) | [français](#)

Home | About Us | Life Events | Individual Products | Forms & Questionnaires | Resource Centre

**Welcome to the BMO Insurance Resource Centre**

Whether you are looking for a Financial Concept, video reference material or illustration software tutorials, you've come to the right place.

The Resource Centre has brought together our most popular marketing reference material all in one easily accessible location.

- ▶ Wave Illustration Tutorials
- ▶ Video Library
- ▶ Financial Concepts
- ▶ Multicultural Marketing

**Wave Illustration Tutorials**  
Learn how to put this powerful illustration software to work for you.

**Financial Concepts**  
Whether your clients are looking for income protection, asset accumulation or estate prevention, BMO Insurance has the tools to help you to create the right insurance solutions for your clients.

**Video Library**  
Customer testimonials that you can use with your clients and learning videos to help improve your knowledge of our products and services.

**Multicultural Marketing**  
Supporting in-culture marketing to our Chinese advisors to help ensure we respond suitably to the insurance needs of this community.

**Quick Links**

- ▶ CLHIA
- ▶ Advocis
- ▶ CAILBA
- ▶ Independent Financial Brokers of Canada
- ▶ Best Doctors
- ▶ Investment Executives
- ▶ Insurance Journals
- ▶ Advisor.ca
- ▶ OSFI

**Insurance Calculators**

- ▶ Life Insurance Calculator
- ▶ Critical Illness Calculator

From the Resource Center home page, click on:  
“Life Insurance Calculator” OR  
“Critical Illness Calculator”  
on the right hand navigation panel.

# LIFE INSURANCE CALCULATOR



# LIFE 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 

\$500,000

Loans (auto, credit cards, personal, etc.) 

\$10,000

Final expenses 

\$10,000

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

STEP

1

2

3

4

Next step 

The 1<sup>st</sup> 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.

# LIFE INSURANCE CALCULATOR

## Step 2: Determine Financial Needs - Section 1

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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



#### 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 2<sup>nd</sup> 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.*

# LIFE INSURANCE CALCULATOR

## Step 2: Determine Financial Needs - Section 2

The screenshot displays the 'Step 2: Determine Financial Needs - Section 2' interface. It features three input sections, each with a slider and a text input field:

- Emergency fund:** Slider and text input field both set to \$10,000.
- Child-care expenses:** Slider and text input field both set to \$10,000.
- Education fund:** Slider and text input field both set to \$10,000.

Below these sections, the **Total family's financial needs** is calculated as **\$997,200**.

At the bottom, there is a navigation bar with a **Back** button, a **STEP** indicator showing **STEP 1** (checked), **STEP 2** (active), **STEP 3**, and **STEP 4**, and a **Next step** button.

Section 2 of the 2<sup>nd</sup> 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.

# LIFE INSURANCE CALCULATOR

## Step 3: Deduct Assets

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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

#### 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**

← Back

STEP



Next step ▶

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The 3<sup>rd</sup> 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.

# LIFE INSURANCE CALCULATOR

## Step 4: Insurance Results

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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**

**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
<b>STEP 4: Insurance results</b>	<b>Your current life insurance needs:</b>	<b>\$1,447,200</b>

[View summary ▶](#)

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

The 4<sup>th</sup> 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.

# LIFE 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
<b>Total current debts and final expenses</b>	<b>\$520,000</b>
Your current annual gross income	\$100,000
The percentage of income your survivor needs (e.g. 70%)	65.0%
<b>Future annual income needed by your survivor</b>	<b>\$65,000</b>
The number of years of income protection	20
Assumed investment rate of return to generate future income	3.0%
<b>Funds required to generate future income for survivor</b>	<b>\$967,200</b>
Emergency fund	\$10,000
Child-care expenses	\$10,000
Education fund	\$10,000
<b>Total family's financial needs</b>	<b>\$997,200</b>
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
<b>Your assets and financial resources</b>	<b>\$70,000</b>
Your current debt and final expense	\$520,000
Your family's financial needs	+ \$997,200
Your assets and financial resources	- \$70,000
<b>Your current life insurance needs</b>	<b>\$1,447,200</b>

[← Back](#) [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.

# CRITICAL ILLNESS INSURANCE CALCULATOR



# CRITICAL ILLNESS CALCULATOR

## Step 1: Recovering Physical Health

### How much Critical illness insurance do you need?

No matter what plan you have in place, nothing can prepare you for the financial burden associated with surviving a critical illness. It is vital that you have the right amount of critical illness insurance to protect your assets, your lifestyle and your financial future.

#### 1 Recovering Physical Health

#### 2 Maintaining Financial Health

#### 3 Insurance Results

To survive a critical illness, many expenses can be incurred, some of which may not be covered under your provincial care plan.

Recovering Physical Health	Funds Needed
<b>Medication</b> ⓘ (cancer drugs)	\$123,000
<b>Hospital upgrades</b> ⓘ (semi-private/private room)	\$234,000
<b>Homecare expenses</b> ⓘ (nursing, housekeeping, rehab)	\$20,000
<b>Quicker medical care</b> ⓘ (private clinic, out-of-country care)	\$20,000
<b>Equipment</b> ⓘ (scooter, wheelchair)	\$20,000
<b>Home renovation</b> ⓘ (ramps/lifts, widening doorways, refitting kitchens and bathrooms)	\$20,000
<b>Vehicle conversion</b>	\$20,000
<b>Miscellaneous</b> ⓘ (travel/transportation, lodging, childcare)	\$20,000
<b>Costs to recover physical health:</b>	<b>\$477,000</b>

STEP 1 2 3 [Next step ▶](#)

The 1<sup>st</sup> step to filling out the Critical Illness Calculator is determining the value of funds needed. This includes medication, hospital upgrades, homecare expenses, medical care, equipment, home renovations, vehicle renovations, and other requirements.

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

# CRITICAL ILLNESS CALCULATOR

## Step 2: Maintaining Financial Health

### How much critical illness insurance do you need?

No matter what plan you have in place, nothing can prepare you for the financial burden associated with surviving a critical illness. It is vital that you have the right amount of critical illness insurance to protect your assets, your lifestyle and your financial future.

1 Recovering Physical Health **2 Maintaining Financial Health** 3 Insurance Results

To protect you and your family's lifestyle...you will need time away from work as may your spouse to assist you in your recovery. Maintaining financial health becomes vital to your full recovery.

Income Supplements	Number of Months X	Monthly Payments =	Funds Needed
Cover your loss of income	500	\$500	\$250,000
Cover your spouse's income	500	\$500	\$250,000
Mortgage payments	500	\$500	\$250,000
Other debt (line of credit, car loans, credit cards)	500	\$500	\$250,000
Childrens' education expenses	500	\$500	\$250,000
Business continuity expenses	500	\$500	\$250,000
Other	500	\$500	\$250,000
Lump Sum Requirements			
Pay off mortgages, loan or other debt			\$20,000
Vacation for you and your family			\$20,000
Funds for early retirement			\$20,000
Total Required:			\$1,810,000
Less available short term savings from other sources			\$20,000
Funds to maintain financial health:			\$1,790,000

STEP 2  1  3

Back Next step

The 2<sup>nd</sup> step to filling out the Critical Illness Calculator is to determine the funds needed to maintain financial health. This includes income supplements and lump sum requirements.

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

# CRITICAL ILLNESS CALCULATOR

## Step 3: Insurance Results

### How much Critical illness insurance do you need?

No matter what plan you have in place, nothing can prepare you for the financial burden associated with surviving a critical illness. It is vital that you have the right amount of critical illness insurance to protect your assets, your lifestyle and your financial future.



Summary of your current critical illness insurance needs:

STEP 1: Costs to recover physical health	\$477,000
STEP 2: Funds to maintain financial health	+ \$1,790,000
STEP 3: Insurance results	Your current critical illness insurance needs: \$2,267,000

[View summary >](#)

[Back](#)      STEP   **3**      [Learn more](#) about Critical Illness Insurance

The 3<sup>rd</sup> step of the critical illness calculator is the needs results. This includes a summary of the cost to recover physical health and funds needed to maintain financial health.

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

# CRITICAL ILLNESS CALCULATOR

## Step 3: View Summary

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Medication	\$123,000
Hospital upgrades	\$234,000
Homecare expenses	\$20,000
Quicker medical care	\$20,000
Equipment	\$20,000
Home renovation	\$20,000
Vehicle conversion	\$20,000
Miscellaneous	\$20,000
<b>Costs to recover physical health:</b>	<b>\$477,000</b>
Cover your loss of income	\$250,000
Cover your spouse's income	\$250,000
Mortgage payments	\$250,000
Other debt	\$250,000
Childrens' education expenses	\$250,000
Business continuity expenses	\$250,000
Other	\$250,000
Pay off mortgages, loan or other debt	\$20,000
Vacation for you and your family	\$20,000
Funds for early retirement	\$20,000
Less available short term savings from other sources	(\$20,000)
<b>Funds to maintain financial health:</b>	<b>\$1,790,000</b>
<b>Your current critical illness insurance needs:</b>	<b>\$2,267,000</b>

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

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