

Introducing the NEW Online Insurance Calculators

www.bmoinsurance.com/advisor

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' link is highlighted. Below the navigation bar, the page title is 'Welcome to the BMO Insurance Resource Centre'. A main content area contains a welcome message and a grid of four featured sections: 'Wave Illustration Tutorials', 'Financial Concepts', 'Video Library', and 'Multicultural Marketing'. On the right side, there is a 'Quick Links' sidebar with a list of links, including 'CLHIA', 'Advocis', 'CALBA', 'Independent Financial Brokers of Canada', 'Best Doctors', 'Investment Exec', 'Insurance Jour', 'Advisor.ca', and 'OSFI'. Below the 'Quick Links' is a section titled 'Insurance Calculators' which contains two links: 'Life Insurance Calculator' and 'Critical Illness Calculator'. A yellow callout bubble points to the 'Insurance Calculators' section, and a red box highlights the 'Insurance Calculators' section in the sidebar.

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BMO Insurance

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
- ▶ CALBA
- ▶ Independent Financial Brokers of Canada
- ▶ Best Doctors
- ▶ Investment Exec
- ▶ Insurance Jour
- ▶ 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”.

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 ⓘ	<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 **Next step ▶**

Identify 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.

Then, click on 'Next Step'.

LIFE INSURANCE CALCULATOR

Step 2: Determine Financial Needs - Section 1


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- 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

Now determine 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

Emergency fund *i*

\$10,000

Child-care expenses *i*

\$10,000

Education fund *i*

\$10,000

Total family's financial needs:

\$997,200

Back

STEP



2

3

4

Next step

On the same page, determine 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.

Then, click on 'Next Step'.

LIFE INSURANCE CALCULATOR

Step 3: Deduct Assets

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How much Life Insurance protection do I need?

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

Deduct your assets and financial resources:

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**

← Back STEP [] [] [**3**] [] Next step →

Finally, deduct 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.

Click 'Next Step' one last time.

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
STEP 4: Insurance results	Your current life insurance needs:	\$1,447,200

[View summary ▶](#)


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

You're done! This page includes a summary of your expenses, needs and assets, and a calculation of the amount of life insurance required for income replacement.

Select view summary to provide your clients with a summary of their needs assessment.

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
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

[← 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, plus a proposed amount of life insurance. 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 | Maintaining Financial Health | 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
Medication ⓘ (cancer drugs)	\$123,000
Hospital upgrades ⓘ (semi-private/private room)	\$234,000
Homecare expenses ⓘ (nursing, housekeeping, rehab)	\$20,000
Quicker medical care ⓘ (private clinic, out-of-country care)	\$20,000
Equipment ⓘ (scooter, wheelchair)	\$20,000
Home renovation ⓘ (ramps/lifts, widening doorways, refitting kitchens and bathrooms)	\$20,000
Vehicle conversion	\$20,000
Miscellaneous ⓘ (travel/transportation, lodging, childcare)	\$20,000
Costs to recover physical health:	\$477,000

STEP 1 | 2 | 3 | **Next step >**

Determine the value of funds needed. This includes medication, hospital upgrades, homecare expenses, medical care, equipment, home renovations, vehicle renovations, and other requirements.

Then, click on 'Next Step'.

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	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
Children's education expenses	500	\$500	\$250,000
Business continuity expenses	500	\$500	\$250,000
Other	500	\$500	\$250,000
Lump Sum Requirements			
Pay off mortgages, loans 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

Back STEP 2/3 Next step

Now, determine the funds needed to maintain financial health. This includes income supplements and lump sum requirements.

Then, click on 'Next Step'.

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 [Learn more about Critical Illness Insurance](#)

You're done! This page includes a summary of the cost to recover physical health and funds needed to maintain financial health, and a calculation of the amount of critical illness insurance you require.

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

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The summary page is printable for your clients to take home and review. This includes all of the data entered into the calculator, plus a proposed amount of critical illness insurance. 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.

INSURANCE CALCULATORS

Call us for more information...



- ONTARIO REGIONAL SALES OFFICE
1-800-608-7303
- QUEBEC-ATLANTIC REGIONAL SALES OFFICE
1-866-217-0514
- WESTERN REGIONAL SALES OFFICE
1-877-877-1272

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