

Final Expenses Explained



We have all heard the saying that there are only two things certain in life — *death and taxes*.

However, there's another one to consider — **costs associated with death**. Having a final expense plan helps to prevent financial stress for you and your family.



Funerals Cost More Than You Think

Average out-of-pocket costs in 2023:

Traditional Funeral¹

\$8,300

Funeral With Cremation²

\$6,280

Funeral costs include a basic services fee, removal/transfer of remains to funeral home, embalming and other preparation of the body, a metal casket, use of facilities and staff, use of a hearse and service car/van, and a basic memorial printed package.³

Funeral Costs Don't Tell the Whole Story



THE AVERAGE
TOTAL MEDICAL EXPENSE
PER OLDER ADULT **\$33,712**
during the year before death



MEDICAL BILLS, TAXES AND PROBATE make up most of the extra out-of-pocket costs

SOCIAL SECURITY ONLY PAYS A LUMP SUM to the surviving spouse or child of **\$255⁴**

Final Expense Insurance Can Help



Final expense policies are affordable, with many plans costing between **\$50-\$100 PER MONTH**



Anyone can be eligible for a **FINAL EXPENSE POLICY** — even if you have a serious medical condition or are a smoker



Plans can be purchased **UP TO AGE 89** — it's never too late to protect the ones you love

I'm Here to Help You

Make sure you are prepared and can access the care you deserve — reach out today!

Licensed Insurance Agent.

1, 2, 3. National Funeral Directors Association, <https://nfda.org/news/media-center/nfda-news-releases/id/8134/2023-nfda-general-price-list-study-shows-inflation-increasing-faster-than-the-cost-of-a-funeral>, accessed September 2024.

4. Social Security Administration, <https://www.ssa.gov/personal-record/when-someone-dies>, accessed September 2024.

Final expense life insurance can be used by the beneficiary designated as needed rather than being limited to specific funeral services and providers. Final expense life policies will have a lower face value than most traditional term or whole life policies as they are intended for a specific purpose of covering those final costs rather than providing comprehensive support for surviving family members. This type of policy generally doesn't require a medical exam, but premiums will be higher the older you are, and some benefit payouts may be limited during the first few years of coverage for those with significant health issues. Reducing or skipping premium payments will impact the amount of interest paid and may impact how long the policy lasts. Accessing the cash value of a policy will reduce the available cash surrender value and the death benefit. Policy guarantees are based upon the claims-paying ability of the issuing life insurance company.

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