



SENIOR MARKETING
SPECIALISTS
UNIVERSITY



SENIOR MARKETING
SPECIALISTS

The background of the slide is a photograph of a park. A wooden bench sits on a paved path made of interlocking stones. To the right of the bench is a well-manicured green hedge. In the background, there are trees with green and some reddish-brown leaves, suggesting a spring or early summer setting. The lighting is bright and sunny, casting shadows on the path.

Final Expense Plans

Providing better service for your clients

Senior Marketing Specialists University
SMSTeam.net
(800) 689-2800

For agent use only. Not intended for public use.



final expense.

Final Expense insurance is simplified issue whole life insurance designed for lower death benefits. Most plans will cap out at \$25,000 (some may be higher).

No para-med exam is required for most carriers, which means a simple underwriting call is all it takes to obtain coverage.

TYPES OF PLANS

Immediate – Full death benefit available from beginning of the policy

Graded – Full death benefit available after a set amount of time (usually 2-3 years) – Immediate return of premium (plus usually a % over) until full benefit available

Graded policies may be GI (Guaranteed Issue) – No underwriting!



statistics.

In January 2020, prior to the coronavirus pandemic, **36%** of Americans who didn't currently own life insurance said they intended to purchase it within the next 12 months.

In May of 2020, **53%** of Americans expressed a heightened need for life insurance because of COVID-19.

84% of Americans with life insurance say that their top reason for owning a policy is to pay for burial costs and final expenses.

Are your clients
in the market for
final expense
insurance?

Have you asked?

Many prospects and clients will associate life insurance with dying and health insurance with staying alive. Even if your clients are in the market for life insurance, if you only focus on health insurance, they may never mention other lines of coverage they are interested in.

Let your clients know well planned, balanced healthcare includes life coverage.



end of life expenses.

**Median Cost of a
Funeral – Viewing
and Cremation (2019)**

\$5,150

**Median Cost of a
Funeral – Viewing
and Burial (2019)**

\$7,640

Source: [nfda.org/news/statistics](https://www.nfda.org/news/statistics)

Other Considerations:

- Location of children / loved ones for travel expenses
- Mortgage / Taxes
- Vehicle payoff
- Credit cards
- Unplanned expenses



bridging the gap.

For agents, there is a natural connection between health and life insurance. For consumers, that connection may not be so clear.

It is up to you (the agent) to show how final expense planning can help with their overall healthcare plan. This can be done by asking:

What life insurance do you have in place?

---OR---

Who takes care of your life insurance?

Ask an open-ended question to get the conversation started. If your prospect does not want to discuss life insurance, move on - it can be a sensitive topic. However, the more people you ask, the more opportunity you have to discuss how final expense can help their families alleviate the financial burden of planning a funeral.

Also, keep in mind that many people coming off of group coverage may lose their life insurance after transitioning to Medicare due to those benefits being included in their group plans.



new competition.

Many funeral homes offer pre-paid funeral options for people to start pre-paying for their funeral. Even if your clients have pre-paid plans, they can still add a final expense plan for additional expenses.

Pre-Paid

vs

Final Expense

Paid directly to funeral home

Family does not have access to any funds

May not keep up with inflation

May not cover all expenses

Family may still have to come up with additional funds or may not be fully funded by the time of use

May not be transferable

Could be locked in to one particular funeral home

Paid directly to loved ones

They are in control of the funds

Tax Free

And avoids probate

**Additional funds
can be used for additional
expenses**

**Can be used at any
funeral home**

Not limited to any certain home or provider

**Final Expense benefits are passed tax-free to
beneficiaries**



marketing:

Paired with Medicare Supplements

As you talk to your clients about their health insurance, draw that line to final expense coverage and how it can benefit their family.

(NOTE: Life insurance cannot be sold at a Medicare Part C or D appointment)

Legacy Seminars

Host seminars about leaving a legacy behind to their family, including the forethought of taking care of final expenses before the immediate need is there.

Life Insurance Reviews

If your clients have existing life policies in place, offer to review them to make sure they are current, their beneficiaries are up to date, or to see if the opportunity to exchange plans is an option to increase their death benefit or lower their premium.

Final Expense Marketing Programs

Legacy Safeguard is a program designed to provide guidance in mapping out your client's final wishes and plans. For agents, it opens the door to funding these wishes and is available FREE to your clients.



AMP PROGRAM

Senior Marketing Specialists offers the Agent Marketing Portfolio (AMP) Program, giving you access to quality marketing materials you can personalize and send out, including a quarterly newsletter, for FREE!



your business partner.

You are in business for
yourself, not by yourself.

Senior Marketing Specialists can:

- Assist you in ordering carrier marketing materials
- Provide additional training and educational opportunities
- Contract you with the most competitive carriers
- Support you and your office staff
- Create marketing plans
- And more...



SENIOR MARKETING
SPECIALISTS
UNIVERSITY



SENIOR MARKETING
SPECIALISTS

SMSTeam.net • (800) 689-2800 • SMS-University.com