



SELLING FINAL EXPENSE INSURANCE

BEST PRACTICES GUIDE

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The Opportunity

Final expense plans, also known as burial insurance or funeral insurance, are specialized life insurance policies designed to cover the costs associated with a policyholder's final expenses, such as funeral and burial costs, medical bills, and other end-of-life expenses. These policies are typically whole life insurance with lower face values compared to traditional life insurance, making them more affordable and accessible to individuals of varying ages and health conditions.

One of the key benefits of final expense plans is the ease of qualification, as they often do not require medical exams. Instead, applicants typically answer a few health-related questions to determine their eligibility. This makes final expense insurance an attractive option for seniors or individuals with pre-existing health conditions.

The face value of final expense policies typically ranges from a few thousand dollars to tens of thousands of dollars, depending on the coverage amount chosen. These policies aim to provide financial peace of mind to policyholders, ensuring that their loved ones are not burdened with the substantial expenses that often accompany end-of-life arrangements. Additionally, final expense plans often have a guaranteed cash value component, allowing policyholders to build cash value over time that can be accessed during their lifetime if needed. Furthermore, these policies usually have level premiums, meaning the premium remains the same throughout the policyholder's life, providing a stable and predictable payment structure.

When selling final expense plans, agents must approach the topic with **empathy** and **sensitivity**, recognizing the emotional nature of end-of-life planning. By providing **comprehensive information** and **personalized assistance**, agents can help individuals and their families make informed decisions about selecting the right final expense policy to suit their financial needs and preferences. Overall, final expense plans serve as a valuable tool in ensuring that policyholders can leave behind a lasting legacy while alleviating the financial burden on their loved ones during a difficult time.

Best Practices for Selling Final Expense Insurance

Selling final expense insurance requires a delicate and empathetic approach, as you are dealing with sensitive end-of-life matters. Here are some best practices for agents selling final expense insurance:

Listen and Understand: Take the time to actively listen to your clients' concerns and needs. Understand their financial situation and end-of-life wishes to offer the most suitable final expense insurance solution.

Be Empathetic: Dealing with end-of-life planning can be emotional for clients. Show genuine empathy and compassion while discussing final expense insurance and addressing their concerns.

Educate Clients: Many people may not fully understand final expense insurance. Provide clear and comprehensive explanations of the product, its benefits, and how it can ease the financial burden on their loved ones.

Build Trust: Establish trust with your clients by being transparent and honest in all your interactions. Always act in their best interests and avoid using high-pressure sales tactics.

Explain Policy Options: Present multiple final expense insurance policies from reputable carriers. Explain the differences in coverage, premiums, and benefits to help clients make informed decisions.

Conduct Comprehensive Needs Assessments: Perform thorough needs assessments to determine the appropriate coverage amount for each client's unique situation. Offer personalized recommendations based on their financial goals and preferences.

Address Concerns and Objections: Be prepared to answer any questions or concerns your clients may have about final expense insurance. Address common objections with factual information and reassurance.

Stay Current with Product Knowledge: Stay informed about the final expense insurance products available in the market. Regularly update your knowledge to better serve your clients' needs.

Provide Excellent Customer Service: Offer ongoing support and assistance to your clients throughout the entire process, from policy selection to claims processing. Be accessible and responsive to their inquiries.

Use Simple Language: Avoid using complex jargon or insurance terminology. Communicate in simple and easy-to-understand language to ensure your clients comprehend the details of their final expense insurance coverage.

Build Referral Networks: Develop relationships with funeral homes, hospices, and other related businesses to expand your referral network and reach potential clients.

Follow Up and Stay in Touch: Maintain regular communication with your clients to ensure they are satisfied with their coverage and address any changing needs they may have.

Comply with Regulations: Ensure that your sales practices adhere to all industry regulations and ethical guidelines. Stay up-to-date with any changes in compliance requirements.

Continuously Improve Sales Skills: Invest in ongoing training and professional development to enhance your sales skills, communication abilities, and relationship-building techniques.

Personalize Marketing Efforts: Tailor your marketing materials and strategies to resonate with your target audience. Highlight the importance of planning for final expenses and the peace of mind it can provide.

By following these best practices, you can build strong relationships with your clients and provide them with valuable solutions for their final expense planning needs. Remember, empathy, trust, and genuine care are essential qualities for agents in the final expense insurance market.

Testimonials



*"Thanks to PSM and the resources they provided, I was able to break into the Final Expense market with confidence knowing I had the right plans, support and resources. Great team to work with and I would highly recommend them!" - **Bonnie C.***

*"Selling Final Expense plans has not only allowed me to make a great living, but I also get the pleasure of assisting elderly clients find the coverage they need at a price they can afford. I feel proud of the services I offer and the protection they provide. " - **Craig W.***



Sample Script

As a final expense agent, having a well-crafted script can help guide your conversations with potential clients and ensure you cover all essential points. Below is a sample script that you can use as a starting point:

Introduction:

Agent: Hi, [Prospect's Name]. My name is [Your Name], and I specialize in helping individuals plan for their end-of-life expenses with final expense insurance. How are you today?

Prospect: I'm doing well, thank you.

Agent: That's great to hear! I'm reaching out today because I believe having financial security for your final expenses is essential for peace of mind. With your permission, I'd like to ask a few questions to better understand your needs and explore the options available to you. Is that okay?

Prospect: Yes, go ahead.

Needs Assessment:

Agent: Wonderful! Let's start by discussing your financial goals and any concerns you may have about planning for your end-of-life expenses. Have you considered final expense insurance before?

Prospect: I've heard about it but haven't looked into it much.

Agent: Not a problem. Final expense insurance is designed to cover the costs associated with funeral and burial expenses, medical bills, and other end-of-life costs. It's a way to ensure that your loved ones are not burdened with these expenses during a difficult time. Now, may I ask, what are your thoughts on planning for these expenses?

Explaining Final Expense Insurance:

Agent: Final expense insurance is a whole life insurance policy with lower face values, making it more affordable for individuals. It offers a guaranteed death benefit, and the premiums are typically level, meaning they stay the same throughout the life of the policy. Plus, it's easier to qualify for, as there are often no medical exams, just a few health-related questions.

Coverage Options:

Agent: We offer final expense policies with coverage amounts ranging from a few thousand dollars to tens of thousands of dollars. The coverage amount you choose will depend on your specific needs and the expenses you want to cover.

Customizing the Policy:

Agent: I want to ensure we find the best solution for you. By understanding your financial situation and end-of-life wishes, we can tailor the policy to meet your needs and budget. May I ask, what coverage amount would you be comfortable with?

Prospect: I think covering [specific expense] and having some extra for my family would be ideal.

Agent: That's a wise decision. I can certainly help you with that. Let's explore some policy options that align with your preferences.

Addressing Concerns:

Agent: Do you have any concerns or questions about final expense insurance that I can address for you?

Prospect: How do the premiums work, and can I access the cash value if needed?

Agent: Great questions! With final expense insurance, the premiums are typically level, meaning they won't increase as you get older. As for the cash value, certain policies do build cash value over time, and you can access it if needed during your lifetime. I'll make sure to present policies that offer these features.

Providing Recommendations:

Agent: Based on our conversation, I recommend a policy with [specific coverage amount] and [additional features, if applicable]. This policy will provide you with the coverage you need while keeping the premium affordable. What do you think about this option?

Next Steps:

Agent: If you're ready to move forward, I can assist you with the application process, answer any additional questions you may have, and ensure a smooth enrollment experience. We can get started right away.

Closing:

Agent: [Prospect's Name], my goal is to provide you with peace of mind knowing that your final expenses are taken care of. When you're ready, we can proceed with the application or schedule another call to address any remaining concerns. It's essential to take the time you need to make an informed decision.

Prospect: I'll think about it and let you know.

Agent: Absolutely. Take all the time you need. Feel free to reach out whenever you're ready, and I'll be here to assist you. Thank you for your time today, [Prospect's Name]. Have a wonderful day!

Takeaways

Remember, adapt the script to your style and approach, and be empathetic and understanding during your conversations. Always prioritize the best interests of your clients and provide them with the information they need to make an informed decision about final expense insurance.



Questions?

Please contact us for assistance.

Call us at 1-800-998-7715 or email us at info@psmbrokerage.com.

Hours of operation: 8 a.m.–5 p.m. (CST), Monday–Friday.

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