

Final Expense Guide

You can help provide peace of mind to the ones you love

Learn about Final Expense coverage and how it can increase peace of mind



Find more confidence as you plan for the future

With FLC at your side you can feel more confident about your financial future. Provide your family with increased peace of mind.

A Final Expense policy can lessen the burden on your loved ones.

Final Expense coverage, also known as burial or funeral insurance, is designed to cover the costs associated with funeral, burial and other end-of-life expenses.

No one likes to think about the need for life insurance, but your family or loved ones may have to make some important decisions soon after you've passed away. Happening at the same time as those decisions, end-of-life expenses can unexpectedly add up, and Final Expense coverage can help.

Straightforward coverage and simple qualification.

Final Expense policies offer a lower coverage amount compared to other types of life insurance, but they are easier to qualify for, often requiring minimal or no medical underwriting. Final Expense coverage is suitable for older individuals who want to lessen the financial burden on loved ones after their passing.

A funeral can be one of your family's largest expenses.

The median cost of a funeral and burial is \$8,300 as of 2023. This doesn't include the cemetery plot, tombstone, and other related fees. While many believe that cremation is a far less expensive option, data shows that the cost is only 15% less than the traditional funeral, or approximately \$6,280.¹ And Social Security benefits are just a fraction of that expense, paying only \$255 to qualified dependents.²

¹National Funeral Directors Association 2023, nfdanews.org/news/in-the-news/nfda-news/articletype/articleview/articleid/8135

²Social Security Rules and Regs, www.ssa.gov/pubs/10008.html

Final Expense coverage vs. other life insurance

When considering any insurance policy, it's good to know your options and the different kinds of plans available. You might wonder how Final Expense coverage is different. Final Expense is a specific type of life insurance, with benefits that set it apart.

The benefits of Final Expense coverage



Affordable premiums

Final Expense coverage typically comes with lower premiums compared to other types of life insurance. This makes it an accessible option for people who want to secure financial support for their families without breaking the bank.



Coverage tailored to funeral costs

Unlike traditional life insurance, which may have more extensive coverage, Final Expense coverage is specifically designed to cover funeral and burial expenses. This targeted coverage helps funds to be used where they're needed most.



No medical exam option

Many Final Expense policies offer a no-medical-exam option, making it easier for older individuals or those with pre-existing health conditions to qualify for coverage. This accessibility can be a relief for many.



Quick payouts

Final Expense policies often provide quick payouts to beneficiaries. This rapid access to funds allows families to cover immediate expenses without delay, reducing financial stress during an already emotional time.



Flexibility in beneficiary use

Unlike some traditional life insurance policies that dictate how the funds must be used, Final Expense coverage provides beneficiaries with more flexibility in how they use the money. No matter the expense, the funds can be used as necessary.



No expiration of benefits

Final Expense policies do not expire as long as the premiums are paid, providing ongoing coverage and peace of mind. This ensures that beneficiaries will receive the financial support they need when the time comes.

Flexible coverage options to meet your unique needs

Final Expense policies have wide ranges of coverage and options to help you get the benefits that are important to you. This includes optional riders and accelerated benefits.

Coverages and options vary — this is a general overview of what Final Expense policies may offer. Make sure you check for specific benefits in the policies you are considering.

Level Policies and Modified Policies

Some policies offer accelerated benefits, changing the wait times before your policy can be paid out after your passing. For example, a Level Policy often offers the full benefit upon the start of the policy, and Modified Policies have a prorated system over a few years until full benefits are available.

Policy riders

Some policies (often Level Policies) have optional policy riders that may include: accidental death benefits under certain conditions, coverage for children or other legally adopted dependents, or accelerated death benefits for certain medical conditions.



Other Final Expense policy protection

Reduced paid-up insurance

This allows your beneficiary to receive a death benefit reduced to the amount of life insurance that can be purchased for the accrued cash value in the policy, if any.

Build cash value automatically

Over time, you could build up a sum of money that may be available to you if you need it. You can borrow your cash value with policy loans exceeding \$1,000 for any reason. Annual interest rate and fees apply.

Match your Social Security deposit schedule

If you're receiving Social Security benefits, many policies allow you to set up your automatic payments to line up with your Social Security deposit schedule. That way, it's easy to pay your premiums and keep your policy current.

Automatic premium loan

This option may help pay future premiums. It takes the cash value accrued and applies it toward the premium. If there is not enough cash value to cover the premium as a policy loan, no automatic premium loan will be made.

The more cash value you have in your policy at the time the non-forfeiture option is triggered, the more the paid-up benefit or the longer term period you will have.

Extended term insurance

This option provides level term insurance for the full death benefit amount, but for a shorter period of time.

Household discount available

With some policies, you may qualify for a discounted rate on your Final Expense policy. Find out more from the specific policy you are considering.

Some Final Expense policies offer additional options (called non-forfeiture) that provide greater choice in how soon you receive benefits or the situations where you could receive a partial refund after a lapse in coverage.



Ready to find out how much Final Expense coverage is right for you?

Get in touch with a Family Crest Life licensed agent.

We're here to help, every step of the way.

Have more questions? It's easy to get answers.

Call us at

(877)869-1254

Our licensed insurance agents are ready to help.



Family Crest Life

Final expense life insurance may not cover the entire cost of your funeral and may be used by the designated beneficiary for any purpose 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. A policy owner does not have the ability to make unlimited payments into the policy. If too much is paid into the policy, it will become a Modified Endowment Contract (MEC) and withdrawals and loans will be taxable. Coverage may not be available in all states and may vary by state. Policy guarantees are based upon the claims-paying ability of the issuing life insurance company.