



**FINANCIAL  
GROUP**

HEALTH & WEALTH

A 254 FINANCIAL GROUP GUIDE

# Final Expense Planning Guide

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Plan ahead so your loved ones aren't left with unplanned costs, financial pressure, and difficult decisions.

**Protect Your Family. Build Wealth. Leave a Legacy.**

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## HOW TO USE THIS GUIDE

# When there is no plan, the people left behind carry the decisions.

No one likes thinking about what happens after they die. But without a plan, your loved ones may have to make important decisions while also trying to figure out how to pay for them.

Final expenses can include **funeral and burial or cremation costs, outstanding medical bills, debts, and other expenses connected with settling an estate.** The amount can vary considerably depending on your choices, location, and circumstances.

This guide helps you think through the costs, identify what you already have in place, and decide where you may have a gap. Check what applies, fill in what you know, and bring it with you when you meet with an agent.

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## 01 Know What Your Family May Have to Pay

*Start by thinking about the expenses your loved ones could face. Costs vary considerably depending on your choices, location, and circumstances.*

- ☐ Funeral or memorial service
- ☐ Burial or cremation
- ☐ Casket or urn
- ☐ Cemetery or burial plot
- ☐ Headstone or marker
- ☐ Transportation
- ☐ Flowers and other service expenses
- ☐ Obituary or announcement
- ☐ Reception or gathering

**YOUR PREFERENCES**

What would you want your family to know about your wishes?

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**OTHER POSSIBLE EXPENSES****Beyond the service itself.**

- ☐ Outstanding medical expenses
- ☐ Credit card balances
- ☐ Personal loans
- ☐ Other debts
- ☐ Legal or professional expenses related to settling your affairs
- ☐ Household expenses that may continue after your death
- ☐ Other expenses specific to my situation

**WHAT CONCERNS YOU MOST?**

What costs are you most concerned about leaving behind?

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**02 Have You Thought About the Total Cost?**

It is easy to think only about the funeral. But your family may face **several expenses at the same time.**

**A HYPOTHETICAL EXAMPLE**

| FUNERAL & BURIAL | MEDICAL BILLS  | OTHER IMMEDIATE | TOTAL NEED      |
|------------------|----------------|-----------------|-----------------|
| <b>\$12,000</b>  | <b>\$5,000</b> | <b>\$3,000</b>  | <b>\$20,000</b> |

*This is only a hypothetical example. Actual costs vary widely.*

**If my family needed \$20,000 soon after my death, where would that money come from?**

- ☐ Savings

- ☐ Life insurance
- ☐ Family members
- ☐ Selling assets
- ☐ Borrowing money
- ☐ I don't know

## 03 What Do You Already Have?

*Before purchasing anything new, take stock of what is already available.*

- ☐ I have life insurance.
- ☐ I know how much coverage I have.
- ☐ I know who my beneficiaries are.
- ☐ I know whether my policy is intended to cover final expenses.
- ☐ I have savings that could help cover immediate expenses.
- ☐ I have other assets that could potentially be used.
- ☐ My family knows where to find my insurance information.
- ☐ My family knows who to contact about my policy.

### MY CURRENT RESOURCES

#### Life insurance

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#### Savings

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#### Other resources

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#### Estimated final-expense need

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#### Possible gap

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*If you don't know these numbers, that's important information in itself.*

## 04 Who Would Handle the Bills?

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*After someone dies, someone has to deal with the practical details.*

- ☐ I have identified the person who would handle my affairs.
- ☐ That person knows where my important documents are.
- ☐ They know where to find my life insurance information.
- ☐ They know which financial institutions I use.
- ☐ They know who my insurance agent is.
- ☐ They know where to find my will or other estate documents.

**If your family had to handle everything tomorrow, would they know where to start?**

- ☐ Yes
- ☐ Somewhat
- ☐ No

## 05 Think About Your Family's Financial Reality

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*Final expenses don't happen in isolation. Your family may also be dealing with **lost income, mortgage payments, school expenses, household bills, or other financial responsibilities.***

- ☐ My family could cover immediate expenses without significant financial difficulty.
- ☐ My family has enough accessible savings for an unexpected expense.
- ☐ My current life insurance provides additional protection beyond final expenses.
- ☐ I have considered how my death could affect the family's ongoing income.
- ☐ I have considered outstanding debts that could affect my family's finances.
- ☐ I have considered whether my current financial protection reflects my family's situation today — not several years ago.

## 06 Understand Your Life Insurance Options

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*Depending on your circumstances, different types of life insurance may be available, including term and permanent life insurance. Some policies are specifically designed for final-expense needs and may provide a relatively modest death benefit. **When speaking with an agent, ask:***

- ☐ What type of policy am I considering?
- ☐ How much coverage would it provide?
- ☐ What would the premium be?

- ☐ Is the premium guaranteed or can it change?
- ☐ What happens if I stop paying?
- ☐ Are there waiting periods or limitations?
- ☐ How is the death benefit paid?
- ☐ Are there exclusions or conditions I should understand?
- ☐ What happens to the policy if my health or financial circumstances change?
- ☐ Is this coverage intended only for final expenses, or does it address other financial needs as well?

Don't choose a policy simply because it has the lowest monthly premium. **Understand what the policy actually provides.**

## 07 Final Expense Coverage Is Not Full Family Protection

A policy designed to provide **\$15,000 or \$25,000 for final expenses** may help with funeral costs and other immediate expenses. But it may not be enough to replace years of income, pay off a mortgage, fund education, or provide long-term support for dependents.

### ASK YOURSELF

If I died tomorrow, what would my family need immediately?

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What would they need over the next few years?

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What would they need to maintain their lifestyle and financial commitments?

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**Does my current insurance address both the immediate and longer-term needs?**

- ☐ Yes
- ☐ Not sure
- ☐ No

## 08 Have You Talked to Your Family?

*Planning doesn't mean discussing every detail with everyone. But the people who may need to act should know enough to find the information.*

- ☐ My spouse/partner knows whether I have life insurance.
- ☐ My family knows who my beneficiaries are.
- ☐ Someone I trust knows where my important documents are kept.
- ☐ Someone knows who my insurance agent is.
- ☐ My family knows my general wishes regarding funeral or memorial arrangements.
- ☐ I have told the person who may handle my affairs what I would want them to know.

### ONE CONVERSATION CAN PREVENT MANY QUESTIONS LATER

What is one thing your family would not know how to find if something happened to you?

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## SECTION 09

## My Final Expense Plan

## ESTIMATED EXPENSES

| Expense                      | Estimated Amount |
|------------------------------|------------------|
| Funeral / memorial           | \$ _____         |
| Burial / cremation           | \$ _____         |
| Cemetery / plot              | \$ _____         |
| Outstanding medical expenses | \$ _____         |
| Debts                        | \$ _____         |
| Other immediate expenses     | \$ _____         |
| <b>Estimated total</b>       | \$ _____         |

## RESOURCES AVAILABLE

| Resource               | Estimated Amount |
|------------------------|------------------|
| Life insurance         | \$ _____         |
| Savings                | \$ _____         |
| Other resources        | \$ _____         |
| <b>Total available</b> | \$ _____         |

## ESTIMATED GAP

Total estimated expenses

\_\_\_\_\_

Less available resources

\_\_\_\_\_

Potential gap

\_\_\_\_\_

*These figures are estimates for planning purposes. Actual expenses and available resources may differ.*

## SECTION 10

## Your Final Expense Check

| Question                                                | Yes                      | Not Sure                 | No                       |
|---------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| I know approximately what my final expenses could be.   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| I know what resources I currently have available.       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| I know how much life insurance I currently have.        | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| My beneficiaries are up to date.                        | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| My family knows where my important documents are.       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Someone knows who to contact if I die.                  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| I have considered my family's ongoing financial needs.  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| I understand what my current insurance actually covers. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| I know whether there is a financial gap.                | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| I know what I need to address next.                     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

## BEFORE YOU SPEAK WITH AN AGENT

### Bring whatever information you already have.

- ☐ Current life insurance policy information
- ☐ Existing beneficiary information
- ☐ Approximate savings available
- ☐ Major debts or financial obligations
- ☐ Any existing funeral or burial arrangements
- ☐ Your estimated final-expense needs
- ☐ Questions you identified while completing this guide

## NEXT STEP

## Identify the Gap While You Still Have Time.

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**You don't need to have all the answers before the conversation.** The purpose of planning ahead is to identify the gap while you still have time to do something about it.

A 254 Financial Group agent can help you understand available insurance options and how they may fit into your broader financial protection strategy.

### Plan Ahead So Your Family Doesn't Have To Figure It Out.

Speak with a 254 Financial Group agent about covering final expenses and protecting the people you love.

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