



PRESS RELEASE

AN INSIDER'S GUIDE TO CHOOSING THE RIGHT PRENEED PARTNER

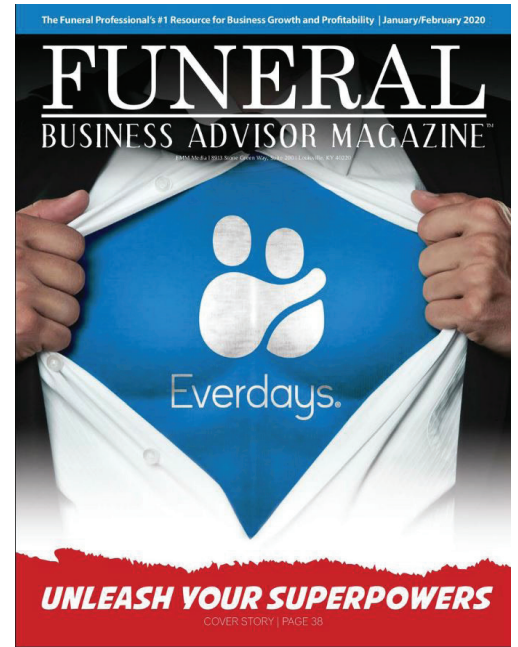
FRANKFORT, KY – FEBRUARY 13, 2020 – A strong preneed program is vital to the success of a funeral home. With so many different options and companies to choose from, how do you know what is right for you? The answer may not be as straight forward as you think.

Generally, as funeral directors, we are looking for three things from a preneed provider: growth, commission and simplicity. A single premium product generally ticks all three boxes, so many of us stop there and don't consider the other products and services offered.

Over the years, I've known funeral directors that would not even consider writing a multi-pay preneed arrangement. If the family couldn't write the check for the single premium, they wouldn't take the arrangement. This is letting business walk out your door. And considering the traditional nature of our business, you may not lose just that one client, but also other members of their family.

Yes, the single premium option may provide good growth and commission, but it probably doesn't fit the financial situation of many of your clients. As funeral prices continue to rise, the number of people able to afford the single payment will continue to decrease. More often than not, families today are, understandably, making funeral plans based on financial circumstances, not tradition. If you can't provide an affordable option, the funeral home across town might.

As funeral directors, we have a special responsibility to care for our communities. Providing affordable preneed payment options for all our families should be a top priority. Finding an experienced provider that offers products to cover all ages and medical histories, with different pricing and benefit structures can help you bridge that gap.





There are several multi-pay product offerings allowing a family to pay over time. Many of us have simply preferred the ease of a single payment option. But to serve our families well, and ensure the success of our own businesses, it's worth it to explore what multi-pay options are available. Products include full, reduced and graded benefits. Another very affordable option is a "dollar for dollar" product. These products won't pay the full benefit immediately, and this must be explained to the family. But the products include growth, and many ensure the benefit will never be less than what has been paid into the policy. Some "dollar for dollar" plans are even commissionable. These multi-pay plans also have the same insurance benefits as a single premium product, including a tax-free benefit and the option for assignment to Social Services qualifications.

We know that it is in the families' best interests to have a funding option in place at the time they make the arrangements. But, this doesn't always happen. When I was actively working in a funeral home, we had a drawer full of unfunded prearrangements and I'm guessing you do as well. I know that being an insurance agent is not necessarily at the top of your list of job responsibilities, and many of us are uncomfortable "selling". But that drawer full of arrangements – that's a drawer full of leads. And those families have already done the hard part – they've shown their interest and made their wishes known. What if you could call them back now and offer them an affordable way to pay for those arrangements, so their families don't have to? Would you really have to "sell" that?

In my opinion, funding a prearrangement is not a sell. It's simply solving a problem for your families. My advice is to find a preneed partner that will help you serve your families better and set you apart from your competition.

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Jay Slatton is Director of Preneed Development for Investors Heritage. He's been an active member of the Tennessee funeral home community for nearly two decades as a licensed funeral director and embalmer. Having been on both sides of the table, he understands the need for an easy preneed program and reliable customer service. He's dedicated to delivering both. He can be reached at jslatton@ihlic.com.



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