

WHAT'S YOUR PLAN?

By Ryan Helfenbein

Here we are again at the start of a new year. With a new year comes new goals and resolutions. According to *US News & World Report*, 60% of us will in fact make resolutions for this new year. Exercise more, lose weight and even eat healthier are in the top five of the most common resolutions. All of these good intentions revolve around the topic of living a fuller, longer life. While these are incredible achievements to strive for, it is found that 80% of us fail by the second week of February. What do we do? Easy, we table it for the 2021 resolution list! Perhaps this year consider putting something on that list that can be completed and crossed off your list – planning your own funeral and cremation.

A research study was done by NFDA (National Funeral Directors Association) in 2017 that revealed nearly two-thirds of Americans acknowledge the importance of making their own funeral and cremation plans known and more than 50% feel it is important to gather stories from older generations. To bring this a little closer to home, I've found that just over 25% of the families we assist have plans made in advance. This has grown tremendously over the past 20 years as more and more of the members of our community feel the importance of planning ahead of time.

When planning ahead, we need to be cautious of both how and with whom the plans are being made. First, understand that only a licensed mortician in the state of Maryland can provide you the pricing of services and merchandise that you would need included in a funeral/cremation plan. In addition, the industry also provides a certification, through a series of testing, that gives the licensed funeral director a certified planning counselor title. You should ask the funeral home questions before you begin planning. How long have they been making advance plans? Who within their organization developed their advance plan program? And, most importantly, what will you receive as proof that all of the decisions are made and the details are in order? Your everyday funeral home may not be able to provide this style of planning. Be sure the funeral home of choice has an experienced licensed preplanning counselor dedicated to seeing your plans are guaranteed to be carried out in the future.

Another question you should ask is where the funeral home will be placing your money. In the state of Maryland, a funeral home must place an individual's money with a third party. The

choices are in a bank, with that funeral home's name attached to it, or in a prepaid insurance plan. Allowing a funeral home to put your money into a bank account ties you to that funeral home in the future. Even though another firm can access the money if you were to relocate, the original funeral home will still need to be involved. Way too messy. So, the better choice of the two is what is called prepaid funeral insurance. This is exclusively offered through the funeral industry under the supervision of a certified, licensed funeral director who also holds a Maryland life insurance license. A company highly recommended in our industry is called Global Atlantic, which offers a program called Forethought. It is a company that provides \$66 billion in asset protection to ensure

that your funeral or cremation money will in fact be there upon your death. In comparison, other providers in this arena have less than \$10 billion in asset protection. Many funeral homes are encouraging financial arrangements which benefit themselves, but with

prepaid funeral insurance, you control what firm is to carry out your plan and you are never tied to that firm. The questions you'll want to ask are: Where is your money going to be held? How are you guaranteed that the money paid today will in fact be there to pay the future expenses and if you are to move, will that money go with you?

The biggest benefit in planning ahead is the fact that it is done. The financial obligation is eliminated from your family and the emotional planning process is limited to a simple phone call whenever and wherever death occurs. Although 60% of us make new year resolutions and 80% of us fail to achieve them, we all have a 100% chance of a final day here on Earth. By taking the time now to make your plans in advance, you will eliminate your family's concern for the future, and more importantly, give you the time to concentrate on the resolutions to live longer and prolong the time before the plan will be used.

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