



FUNERAL PROTECTION

Many people avoid thinking about funerals until a loved one dies. Waiting until then can be hard to make the necessary decisions. In Canada, the provinces and territories regulate the funeral and burial industry. Municipalities also have by-laws regarding their local cemeteries.

Funeral planning involves understanding type of services available and selecting funeral service providers, outlining final wishes and most important, making financial arrangements to ensure those wishes are carried out. Funeral planning will ease the emotional and financial strain on family members and executors of the estate.

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The Role of Life Insurance

The average starting costs for a funeral in Canada is between \$7,000 and \$10,000. Life insurance is the most efficient way to finance these costs without placing any financial burden on the family at death.

A funeral protection strategy makes the most sense because it can guarantee funds are available for the estate and the costs are quite reasonable, especially if death is unexpected. Funds are paid tax-free and can be paid directly to a funeral home without being charged additional estate and probate fees.

The Cost of Waiting

There is a cost to putting off the purchase of life insurance. In fact, there are three;

- Premiums go up as age increases
- Change in health impacts eligibility
- Dying before applying means the family or executor will have to find other sources to pay off the final expenses and tax bill incurred.

Next Steps

Funeral Protection can be done in three simple steps:



1. DETERMINE NEEDS

Add up all the expected expenses for the funeral arrangements, and any related costs for funeral services and products and celebration of life events.



2. DETERMINE ELIGIBILITY AND PRODUCT

Complete the health questionnaire and select the best life insurance product that fits the current health status of each applicant.



3. SUBMIT APPLICATION

Once both needs and products are selected, an application can be submitted in as little as 15 minutes.

Assumption Life Solutions

We can offer many product options that support any funeral protection strategy, including no medical exam options available through Assumption Life. The important thing to remember is considering both immediate and future needs when determining what is best for the client. Assumption Life offers multiple solution options to help protect what matters most.

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For more information on Funeral Protection, contact your Assumption Life advisor.



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