THE MCCORMICK AGENCY

PROTECTION • GUIDANCE • PEACE OF MIND

Final Expense 101

LIFE INSURANCE COVERAGE
FOR WHAT MATTERS MOST

- WHOLE LIFE COVERAGE
- NO MEDICAL EXAM REQUIRED
- GUARANTEED ACCEPTANCE OPTIONS

What Is Final Expense Insurance?

Small whole-life policies designed for end-of-life costs.

Purpose
Help beneficiaries pay funeral, burial and final bills.

Typical Face Amount
$2,000–$50,000 is a common range, depending on policy.

Premiums
Many policies offer fixed premiums and build cash value.

Eligibility
Health questions and waiting periods vary by policy.

The Real Cost of Saying Goodbye

Costs vary widely by location, service and family preferences.

Funeral and Services
The source guide illustrates $9,000–$12,000.

Burial or Cremation
The source guide illustrates $1,500–$3,000.

Other Final Expenses
Medical bills, estate matters and household costs may add up.

Important
These are illustrations, not personalized cost estimates.

Who May Consider Coverage?

Final expense coverage can serve a variety of households.

Older Adults
Many products target applicants roughly ages 50–85.

Fixed-Income Households
Plan for a manageable, predictable premium.

Families Without Savings
Create a potential source of funds for final expenses.

People With Health Histories
Different underwriting options can broaden eligibility.

What Can the Benefit Cover?

A named beneficiary generally decides how to use proceeds.

Funeral Arrangements
Services, burial, cremation, memorial and transportation.

Outstanding Expenses
Medical bills, small debts and estate-related costs.

Benefit Payment
Claim approval and payment timing depend on policy terms.

Beneficiary
Name and periodically review the person receiving proceeds.

Three Coverage Options

Compare policy designs before selecting a plan.

Level Benefit
May provide full natural-death coverage immediately.

Graded Benefit
May limit natural-death benefits during an initial period.

Guaranteed Issue
No health questions on qualifying products; graded periods often apply.

Compare Carefully
Age limits, exclusions and pricing vary by insurer.

Final Expense vs. Term Life

Two different tools for two different needs.

Final Expense Whole Life
Permanent coverage, generally smaller face amounts.

Term Life
Temporary coverage for a specified period.

Premium Structure
Depends on product design and policy provisions.

Best Fit
Final expenses versus larger, time-limited protection needs.

The Application Process

Five steps to selecting and applying for protection.

01 Discuss Goals
Review age, health, budget and coverage needs.

02 Compare Plans
Review coverage amounts, benefits and waiting periods.

03 Apply
Answer required questions and select beneficiaries.

04 Underwriting
Carrier reviews and issues an approval decision.

05 Review Policy
Confirm effective date, premium and benefit details.

What Affects Your Premium?

The cost of coverage reflects multiple factors.

Age at Enrollment
Rates typically depend on the age when you apply.

Health History
Underwriting category may affect premium and eligibility.

Coverage Amount
Larger death benefits generally cost more.

Policy Type
Level, graded and guaranteed-issue options differ.

Planning for Loved Ones

Discuss coverage goals as a family.

A Parent Planning Ahead
Reduce uncertainty around final arrangements.

A Couple on a Budget
Compare two policies against household affordability.

A Self-Employed Adult
Build a plan that complements existing protection.

Illustrations
These are example situations, not verified client testimonials.

Common Questions

Important details to review before enrollment.

Can I be declined?
Underwritten policies can decline applicants; guaranteed-issue rules vary.

When does full coverage begin?
Check any graded or waiting period and accidental-death terms.

Does it build cash value?
Many whole-life designs do; amounts depend on policy.

What happens if I stop paying?
Lapse, nonforfeiture and grace-period rules depend on the contract.

Give Your Family Peace of Mind

Explore final expense life insurance with The McCormick Agency.

Personalized Guidance
Compare coverage, eligibility and premium options.

Review the Details
Confirm exclusions, waiting periods and beneficiary designations.

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