FINAL EXPENSE INSURANCE

What It Covers, What It Costs & How Much You Really Need

The plain-English guide to protecting your family from unexpected funeral and end-of-life costs — no medical exam required.

$12,000+	68%	$1/day
Average End-of-Life Cost	Of Families Unprepared	Average Policy Cost

Prepared by Rodney Cummings | Legacy Wealth Services | (503) 864-6322 | www.legacywealthservices.com

What's Inside

Everything you need to make a confident decision for your family.

📋 This guide was written to help you — not sell you. Every family deserves to understand their options before making a decision.

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CHAPTER ONE

What Is Final Expense Insurance?

Final expense insurance — sometimes called burial insurance or funeral insurance — is a type of whole life insurance policy designed specifically to cover the costs associated with your death. Unlike traditional life insurance, it is not meant to replace income or pay off a mortgage. Its sole purpose is to relieve your family of the immediate financial burden that comes with end-of-life expenses.

These policies typically range from **$5,000 to $50,000** in coverage and are designed to be affordable for people on fixed incomes — especially seniors between the ages of 45 and 85.

Key Characteristics

✓ **No Medical Exam**
Most plans only require a health questionnaire — no needles, no labs

✓ **Whole Life Coverage**
Coverage never expires as long as premiums are paid

✓ **Fixed Premiums**
Your rate never increases once you're approved

✓ **Cash Value Accumulation**
Builds a small cash value you can borrow against if needed

✓ **Tax-Free Benefit**
The death benefit passes to your family income-tax free

✓ **Fast Payout**
Benefits are typically paid within days — not weeks or months

What Does It Actually Cover?

The benefit goes directly to your named beneficiary — usually a family member — as a lump-sum cash payment. They can use it for anything, though it's designed to cover:

⚰️ **Funeral services** — viewing, visitation, ceremony

🪦 **Cemetery costs** — burial plot, headstone, graveside service

- 🔥 **Cremation** — direct cremation or traditional service with cremation
- 🏥 **Medical bills** — final hospital stays, hospice care, medications
- ⚖️ **Legal fees** — probate, estate administration, attorney fees
- 💳 **Outstanding debts** — credit cards, personal loans, utility bills

> *"The average American family spends over $12,000 on end-of-life expenses. Without coverage, that burden falls entirely on your loved ones."*
>
> — National Funeral Directors Association, 2026

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CHAPTER TWO

The Real Cost of Dying in 2026

These numbers may be uncomfortable — but understanding them is the first step to protecting your family.

$9,800

Median funeral home services (viewing, ceremony, burial)

$3,200

Average cemetery costs (plot, opening/closing, headstone)

$1,500

Final medical bills, medications, and hospice co-pays

$14,500

Total Average — Paid within 30 Days

Cremation vs. Traditional Burial

TRADITIONAL BURIAL

$9,800 – $15,000+

Cemetery: $3,200 – $7,000

Total: $13,000 – $22,000

CREMATION

$2,500 – $6,000

Urn/Memorial: $500 – $2,000

Total: $3,000 – $8,000

Important: Funeral homes typically require payment — in full — within 30 days. Most families don't have $10,000–$15,000 in liquid savings set aside for this. Final expense insurance ensures the money is there exactly when your family needs it most.

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CHAPTER THREE

The 3 Types of Final Expense Plans

Not all plans are created equal. Your health history determines which type you qualify for — and which one gives you the best value.

BEST OPTION — LOWEST RATES

Level Benefit Plan

BEST RATES

Available to people in good to fair health who can answer "No" to serious health condition questions. You receive full, immediate death benefit coverage from day one.

WHO QUALIFIES

Ages 45–85 with manageable health conditions

SAMPLE RATE

$10K coverage from ~$28/mo at age 60

WAITING PERIOD

None — full coverage from day one

COVERAGE RANGE

$5,000 to $50,000

FOR MODERATE HEALTH CONDITIONS

Graded Benefit Plan

MODERATE RATES

For people with more serious health conditions who don't qualify for Level Benefit. Coverage increases over the first 2 years, then pays the full death benefit.

WHO QUALIFIES
Ages 45–80, health conditions like controlled diabetes

SAMPLE RATE
$10K coverage from ~$42/mo at age 65

WAITING PERIOD
2 years — partial benefit if death is in year 1–2

YEAR 1–2 PAYOUT
Typically 110% of premiums paid returned

NO QUESTIONS ASKED

Guaranteed Issue Plan

LAST RESORT

No health questions, no medical exam — acceptance is guaranteed for anyone in the eligible age range. Higher premiums and a 2-year waiting period, but coverage is available to everyone.

WHO QUALIFIES
Ages 50–80, anyone regardless of health

COVERAGE RANGE
$2,500 to $25,000

WAITING PERIOD
2 years — full benefit after that

BEST FOR
Serious health conditions, declined elsewhere

Pro Tip: Always shop for the best plan you qualify for. A broker like Rodney can run your health profile against 20+ carriers simultaneously and find the best rate you're eligible for — at no cost to you.

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CHAPTER FOUR

How Much Coverage Do You Really Need?

Use this simple formula to calculate the right coverage amount for your situation.

Your Coverage Needs Calculator

Funeral services	**$7,000 – $12,000**
Cemetery / cremation	**$2,500 – $5,000**
Outstanding medical bills	**$500 – $3,000**
Legal/estate fees	**$500 – $2,000**
Remaining debts	**Varies**
Recommended Coverage Range	**$10K – $25K**

$10K
Cremation + basics, no debts

$15K
Full burial + medical bills

$25K
Full burial + debts + cushion

📌 **Note:** Funeral costs vary significantly by region. Oregon and Washington tend to run 15–20% higher than the national average. Always get a current quote from a local funeral home when planning coverage amounts.

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CHAPTER FIVE

5 Costly Mistakes to Avoid

These are the most common errors people make — and how to avoid them.

#1

Waiting Too Long to Apply

Every year you wait means higher premiums — and a growing risk that a new health condition disqualifies you from Level Benefit rates. The best time to apply was yesterday. The second-best time is today.

#2

Buying from a Single Carrier

Rates for identical coverage can vary by 40–60% across carriers for the same applicant. Always work with an independent broker who can compare 15–20 carriers simultaneously and find your best rate.

#3

Underestimating Coverage Needs

A $5,000 policy sounds affordable but won't cover a full funeral in most cities. The difference in premium between $10K and $15K coverage is often just $12–$18 per month — but the extra $5K can make a significant difference for your family.

#4

Not Telling Your Beneficiary

Thousands of death benefits go unclaimed each year because beneficiaries don't know a policy exists. Once you buy coverage, tell a trusted family member: carrier name, policy number, and how to file a claim.

#5

Accepting a Captive Agent's Quote

Agents who work for one insurance company can only show you one carrier's rates — even if that's not your best option. An independent broker has no loyalty to any carrier, only to you and your budget.

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CHAPTER SIX

Questions to Ask Your Advisor

A good advisor welcomes these questions. If they can't answer them clearly, find a different advisor.

- [ ] **"Are you an independent broker or do you work for one company?"**
  An independent broker can shop multiple carriers — a captive agent cannot.
- [ ] **"Is there a waiting period before the full death benefit is paid?"**
  Level Benefit plans have none. Graded and Guaranteed Issue have 2-year periods.
- [ ] **"Is this a whole life policy? Will my rate ever change?"**
  Whole life is permanent with fixed premiums. Term life can expire or increase.
- [ ] **"What are the health questions I'll be asked?"**
  A good advisor will walk you through this before submitting an application.
- [ ] **"How does my beneficiary file a claim?"**
  You want a simple, fast process — ideally with phone and online claim options.

☐ **"Are there any fees I'm paying that aren't in the premium?"**
A trustworthy advisor charges nothing — their compensation comes from the carrier.

☐ **"Can I see quotes from multiple carriers side by side?"**
Any independent broker should be able to produce a comparison table immediately.

Ready to Protect Your Family?

Get your free, no-obligation quote from Rodney Cummings — an independent broker with access to 20+ carriers across 22+ states.

📞 CALL OR TEXT
(503) 864-6322

📅 SCHEDULE A CALL
calendly.com/rod-legacywealthservices

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Legacy Wealth Services | 16680 SE Pleasant Valley Pkwy, Happy Valley, OR 97086