

Gitwit - Funeral Director/Insurance Agent at Donato Preneed Services

Interview conducted on March 01, 2023

Topics

Preneed Insurance, Funeral Homes, Commission Rates, Payment Options, Insurance Trust, Underwriting, Growth vs. Commissions, Price Guarantees

Summary

A Tegus Client spoke with a Funeral Director/Insurance Agent at Donato Preneed Services to learn about preneed policies. The agent explained that funeral homes work with their preneed program, which involves arranging funerals ahead of time and funding them through insurance. Policies and premiums vary depending on age and risk factors, with older clients paying more. The average length of time a policy is held is around three to five years, with most clients being in their mid-70s or late 70s. The agent also discussed the commission earned on policies, which ideally should be around 2-3%, and the underwriting process, which can be done online or in person. Payment plans can have different criteria depending on the company, and missing payments can result in a reduced paid-up policy.

Expert Details

Funeral Director/Insurance Agent at Donato Preneed Services, Insurance Agent at Global Atlantic Financial Group, and Insurance Agent at Homesteaders Life Company. The expert can speak to the specifics around the commission schedule(s) for preneed policy sales.

Funeral Director/Insurance Agent at Donato Preneed Services, Insurance Agent at Global Atlantic Financial Group, and Insurance Agent at Homesteaders Life Company. The expert is responsible for making funeral arrangements for people ahead of time.

Q: Can you speak to the specifics (e.g. what percentage does the agent make, funeral home make, insurance company make, etc.) around the commission schedule(s) for preneed policy sales?

A: Yes, I can speak to that certainly.

Tegus Client

Hello, thanks for speaking with me today. Do you mind just telling me a little bit about your background and your role?

Funeral Director/Insurance Agent at Donato Preneed Services

Yes, I'm a Funeral Director. I've been doing preneed insurance for around 20 years or so, but I'm a licensed Funeral Director and Insurance Agent, and that's what I've been doing in the last 26 years. But the last 20 years, I would say I've been focusing mainly on preneed insurance sales for funeral homes.

Tegus Client

Interesting. So in your role, can you tell me a little bit about how you work with funeral homes? Are there just a few that you focus on and work with, how does that work?

Funeral Director/Insurance Agent at Donato Preneed Services

Yes, there are a few that I worked exclusively with, but we can work with any funeral home, or I'd work with any funeral home that was interested. But basically, what I do is just, I'm in charge of what's called the preneed program, that's something where you meet with folks to arrange funerals ahead of time and then

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eventually fund the products or the services through insurance.

Tegus Client

Do you work with different insurance companies? Or do you work only with one insurance company? How does that work?

Funeral Director/Insurance Agent at Donato Preneed Services

Well, there're a few insurance companies I work with.

Tegus Client

Yes. So, I'm trying to get a deeper understanding of how funeral homes sell preneed, about how many pre-policies per month or per year are they selling?

Funeral Director/Insurance Agent at Donato Preneed Services

That's based a lot on the volume of the funeral home, and what they do as far as what they call at-need funeral business, the number of funerals they have per year. So, if we say you have a funeral home that has 100 funerals a year, you could say maybe 25 or 30, you could probably assume that that would be a good number of people that would be interested in preplanning their arrangements and funding them.

Tegus Client

So about 25% to 30% of the volume of the funeral homes that could.

Funeral Director/Insurance Agent at Donato Preneed Services

I think that's a good number. And that also is affected by how long the program has been in effect or the community itself, but that's a good expectation.

Tegus Client

Is that funeral homes that are actively having an agent going out and selling these pre-policies?

Funeral Director/Insurance Agent at Donato Preneed Services

Yes, I wouldn't say so that's pretty much with an active person.

Tegus Client

And then how are these policies differ in terms of payout, one single-pay option, there's pay over two, five, 10 years, there's life pay. What percentage of people tend to choose each of those different options?

Funeral Director/Insurance Agent at Donato Preneed Services

I'd say the majority of the people that fund a funeral ahead of time, they do the single-payment option. Or they do something where it's paid off within a year or so.

Tegus Client

Really? What's the majority percentage?

Funeral Director/Insurance Agent at Donato Preneed Services

I'd say probably 80% to 90%.

Tegus Client

Oh, wow. Are you seeing that life pay option at all? Is that something you sell or not?

Funeral Director/Insurance Agent at Donato Preneed Services

Life pay, no. It's just a single-pay, the order, there are payment plans like you said you can do up to 10 years

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is usually the most. But most people, if they do it, they pay it off within that first year or two or they just do a single payment.

Tegus Client

How do you think that is? Is that because they just have all the money upfront, and they want to do that?

Funeral Director/Insurance Agent at Donato Preneed Services

I think it's because the payments are expensive. And if you figure out what the payments would be over, for example, five years and it ends up costing them a lot more. So some companies have a period where they can pay off in a year or two, same as cash, it's a very little cost.

And that's what most people do, they'll do a single payment or pay off early. But if you have someone and they do a three or five or four or whatever and how many years, it ends up costing them a lot more, and that's what they're looking at because a lot of people are on a fixed income.

Tegus Client

So, they're looking at the total cost, how much would I be paying versus the face value of the insurance policy to make a decision about how many payments they're going to make, I guess.

Funeral Director/Insurance Agent at Donato Preneed Services

Yes, like they'll say, okay, the funeral is \$10,000. And if I add up my payment, I'm going to be paying \$16,000 in five years. So that's what they're looking at.

Tegus Client

Is it that significant of a difference?

Funeral Director/Insurance Agent at Donato Preneed Services

It can be based on the age of the person.

Tegus Client

Interesting. Can you talk to that a little bit more, how policies and premiums might vary depending on maybe your age and risk factors? How does that work?

Funeral Director/Insurance Agent at Donato Preneed Services

Yes. So, a lot of the companies are the same. They're pretty close, but the older the person, there's more risk when you're making payments. So the payments are more expensive versus someone that may be, for example, I don't know 80-year-old, for the payments may be more expensive than someone in their 50s or 60s just because of the risk of the person. And that could vary. You could have a payment difference. It could be \$50 or even more depending on the type of arrangements that they choose.

Tegus Client

If they pay single pay, do they pay any premium? Or they're just paying the face value of the funeral?

Funeral Director/Insurance Agent at Donato Preneed Services

Yes, they're just paying for whatever the funeral amount is, that's what the single premium would be.

Tegus Client

What is the average length of time that somebody ends up holding these policies before they pass? Is it a few years? Is it 10, 15 years?

Funeral Director/Insurance Agent at Donato Preneed Services

Well, the longer, the better, of course. So, ideally, I would say, three or four years is probably average or

maybe even longer, at three to five.

Tegus Client

So people are getting these pretty late in life in their three to five years out from?

Funeral Director/Insurance Agent at Donato Preneed Services

Yes. I would say, depending on how old the person is, if they're in their 80s, it depends. It could be five years if you're doing someone that's older than that. It could be less. But I'd say five years is probably a good average.

Tegus Client

So, you're seeing mostly older people, not like people in their 60s, 70s coming in there typically.

Funeral Director/Insurance Agent at Donato Preneed Services

Yes. We see people that are interested in that, but most people that fund their funerals at a time are probably in the mid-70s or late 70s, early 80s.

Tegus Client

Is there something that sparks this desire to fund their funerals?

Funeral Director/Insurance Agent at Donato Preneed Services

What usually does it is if a spouse passes away, that gets them motivated to get things taken care of.

Tegus Client

So, it's kind of like the second spouse departs because they know somebody else is going to have to cover it next time.

Funeral Director/Insurance Agent at Donato Preneed Services

Exactly. They've been through it. They understand how hard it is. So, they want to try to do something to make it easier later on.

Tegus Client

Yes. So, if the policies are held, it sounds like normally held on average about five years. So, are funeral homes guaranteeing the prices that they offer people in these preneed contracts?

Funeral Director/Insurance Agent at Donato Preneed Services

There are some funeral homes that do that, and there are some that don't, there are funeral homes that do that. And I think it's based on area, too. I've dealt with funeral homes that have done it both ways. But it helps create an interest to preplan and helps get them to pay ahead of time if the funeral homes willing to guarantee it.

Tegus Client

That makes sense. So, there would be less of an incentive to pay ahead if you knew that you might have to end up paying more later anyway?

Funeral Director/Insurance Agent at Donato Preneed Services

Yes. So, they would say, well, you know what, if it's not guaranteed, then why should I pay it now even though someone is still going to have to pay it later? But it helps. It's just one more tool for the funeral home to use to get people on board.

Tegus Client

And like if it's only five years, is inflation that big of a deal? Or are funeral homes losing money on these?

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Funeral Director/Insurance Agent at Donato Preneed Services

It depends. Some funeral homes, they may have a little bit of a shortfall at the time and need a few hundred dollars. It just depends. I don't know if I'd say five years, it's hard to say in the average of how many years, but it could, maybe it's a little more than that, but it's just hard to say.

Tegus Client

Are they worried about inflation? Did the policies have any growth built into them?

Funeral Director/Insurance Agent at Donato Preneed Services

Yes, it helps that you have a policy that grows and can keep up with their inflation. But a lot of times, they understand that even though it may not keep up exactly, at least it's not that big of a loss, it's more worth it for them to have the future business or have a family that's going to be coming to them later on. So that's the give and take of it. But would they like it to be, not sure, of course? It just depends on how long it's in there and if their pricings go up a lot.

Tegus Client

Do the policies themselves have any growth or appreciation built into them? Or do they stay at that face value regardless?

Funeral Director/Insurance Agent at Donato Preneed Services

A lot of times that there's growth involved with policies.

Tegus Client

What percentage is that typically? Is it inflation or?

Funeral Director/Insurance Agent at Donato Preneed Services

It's hard to say, it's better than the banks, but that depends on how the funeral home sets it up through the company, the insurance company as far as what their commission is versus what they want the growth to be. There are different things that they can work out if they want more growth than less commission, things like that. So, ideally, that would be if you can have something around 2% to 3%, that would probably be really good.

Tegus Client

The 2% to 3% would be on the high-end, but a lot of banks pay probably less than that.

Funeral Director/Insurance Agent at Donato Preneed Services

I would think so.

Tegus Client

What is the commission like on one of these policies, do you sell it as an independent agent?

Funeral Director/Insurance Agent at Donato Preneed Services

Yes. I'm an independent contractor for a group of funeral homes.

Tegus Client

So, do you receive a commission for these policies? And then does anyone else receive commission? How does that work?

Funeral Director/Insurance Agent at Donato Preneed Services

Well, the agent gets paid a commission for the policy and that depends on how the policy is written and the

amount, things like that. And sometimes if the funeral home is licensed, then they can get commissioned, too. It just depends on how they're set up to do that.

Tegus Client

Is it based on whether their license as an insurance agent?

Funeral Director/Insurance Agent at Donato Preneed Services

Yes, because you have to be licensed.

Tegus Client

Then the funeral director gets the commission if they're the licensed agent or does the funeral home get the commission?

Funeral Director/Insurance Agent at Donato Preneed Services

I think it's more of how the funeral homes set up if it's set up as an agency or who writes the policy if one of the funeral directors is licensed to do it, then I imagine the commission was going to him and maybe some to the agency or the funeral home if the funeral home is an agency.

Tegus Client

Can you share kind of what your commission might look like or?

Funeral Director/Insurance Agent at Donato Preneed Services

I can just tell you that the older the person is, the lower the commission is. So especially on a single-pay. If the person is older, it's lower, but if they're younger, it's higher. And then payment plans offer usually a higher commission than a single-pay.

Tegus Client

How much higher? Significantly higher?

Funeral Director/Insurance Agent at Donato Preneed Services

Yes, I would say significantly higher, it could be several percentage points.

Tegus Client

Okay. And what's the average value of the pre-policy?

Funeral Director/Insurance Agent at Donato Preneed Services

I would say the average value, taking into account cremation and traditional funerals, both because cremation funerals are less than traditional funerals, typically. But I would say the average amount would be probably around \$7,000 or \$8,000. You can have some that are like \$2,000, and you can have some that are \$15,000. So, it just depends.

Tegus Client

Makes sense. When you're working with the insurance companies and upselling their product, do you get to choose your own commission and appreciation rates and how that's all balanced out or do they set that all for you?

Funeral Director/Insurance Agent at Donato Preneed Services

I think they offer you some options whenever you sign up as to what, and that's something that has to be worked out with the funeral home, too, but I think you can choose something where if the funeral home is more interested in growth, then they can have lower commissions or the other way around. But that's something that's usually worked out at the time.

Tegus Client

Is that something that works out between the insurance company and the funeral home or between you and the funeral home?

Funeral Director/Insurance Agent at Donato Preneed Services

It's basically all three. So because the funeral home has to make sure that they won't do anything unless they know for sure that they're not, depends, if they're satisfied with the growth, that's probably the number one thing. So that's what they kind of look for first.

Tegus Client

What are funeral homes typically choosing or prioritizing?

Funeral Director/Insurance Agent at Donato Preneed Services

Well, you can have someone that may be a new funeral home, they may have just opened, or they may be a new owner and they're looking for something that they want higher commissions because they want more income. So that might be attractive to them. On the other hand, you may have funeral homeowners that have been in business for a long time, and they're not really interested in commissions, and they don't need the income that much. So, they're more interested in growth. So, it just depends on the funeral home.

Tegus Client

You mentioned that you work with a few different insurance providers. How do you decide what policy or what providers to sell to a specific person? Is it based on the funeral home they're using? Or is it based on the provider that's the best fit or?

Funeral Director/Insurance Agent at Donato Preneed Services

Yes, it kind of goes both ways. It depends on what provider the funeral home likes to work with. It also depends on what's best for the insured, too. So maybe if someone is looking at payment options, company X might have a better payment plan than company Y. So that's kind of how we look at it.

Tegus Client

So you can actually pull up, say, okay, you're interested in paying over five years. Let me look at a couple of different options for you?

Funeral Director/Insurance Agent at Donato Preneed Services

Yes, we can do that.

Tegus Client

And so, does the funeral home limit the number of insurance companies they're willing to work with? Or are most of them open to whoever is going to pay the demand?

Funeral Director/Insurance Agent at Donato Preneed Services

It depends. Some funeral homes only like to use one company. Others like to have a toolbox. It just depends on who's doing the claims at the insurance company if it's easy for them or not. It's nice to have more than one, I think.

Tegus Client

And how different are the different insurance providers in terms of what they're offering to people? Is it pretty different?

Funeral Director/Insurance Agent at Donato Preneed Services

It's pretty close, but you may have an insurance company X. Their payment may be \$10 or \$15 more than an insurance company Y. So, you might want to choose them to help the family if they're looking to make

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payments for a period of time.

Tegus Client

Does it matter if the person wants to do single-pay, all the insurance providers can have the same thing for single-pay.

Funeral Director/Insurance Agent at Donato Preneed Services

It depends like you may have one that has a better face amount for a single-pay or a better commission for a single-pay, but that's something that you have to look at.

Tegus Client

So, on your side, what might be better? Do you use trust at all? Or are you fully-insurance products?

Funeral Director/Insurance Agent at Donato Preneed Services

Yes, we use irrevocable trust through, they're converted to single premiums, everything that we do is set up as a trust.

Tegus Client

Oh, okay. So, it's trust through an insurance product.

Funeral Director/Insurance Agent at Donato Preneed Services

Yes. It's insurance, we call it an irrevocable insurance trust. So, there're different states that have different requirements. So, our state, we have to have the irrevocable. So, then they're set up through the insurance company as an insurance policy, but it's also in our irrevocable trust as well.

Tegus Client

Do people even realize it's the trust? Or do they feel like they've been bought life insurance?

Funeral Director/Insurance Agent at Donato Preneed Services

Yes. They know, we explained that it's an insurance policy, but it's an insurance trust as well because a lot of the people that are paying for funeral services in advance, they need to make sure that money is protected from long-term care, things like that. So that's why it's set up as a trust as well as protects the funds for them. And it also allows them to qualify for any medical assistance if needed, so they can't take it away.

Tegus Client

Makes sense. So, I guess kind of looking more toward the logistics of binding a policy and underwriting. Can you kind of walk us through what your process looks like maybe once a customer says, hey, I want this policy, I want to do single-pay. What do you do after that?

Funeral Director/Insurance Agent at Donato Preneed Services

Well, there's paperwork that we fill out or we can do online to complete the process through the insurance company. And so, we get all the information and submit all the information based on the funeral amount or the payment options and submit it to the insurance company.

Tegus Client

Is it an online form? How is it done?

Funeral Director/Insurance Agent at Donato Preneed Services

You can do paper or online.

Tegus Client

Is the online experience pretty easy?

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Funeral Director/Insurance Agent at Donato Preneed Services

Yes, it's not that bad at all. We do it a few times. It's pretty easy.

Tegus Client

Got it. What are some of the reasons you might do paper over online or vice versa?

Funeral Director/Insurance Agent at Donato Preneed Services

It depends, maybe if you're a family's home, and you might not have your computer set up there or you don't want to bring in your laptop in. Or if you're dealing with someone maybe that isn't really interested in that type of technology. So, they might feel more comfortable with just doing it on paper.

Tegus Client

And then you either do this online and send all the information to the insurance carrier or you might do it on paper and then either fax it or e-mail it?

Funeral Director/Insurance Agent at Donato Preneed Services

Yes, everything is done right in front of the people, the insured. So we either submit it electronically then or they sign the papers, and it can be mailed in. Sometimes depending on the company, you can send the paper copies in as well electronically if they have an option for that.

Tegus Client

Okay. Typically, how long between you sending in this paperwork to the insurance carrier? How long does it take before the policy is finalized and actually in effect?

Funeral Director/Insurance Agent at Donato Preneed Services

Yes. If you do it electronically, it's usually issued the next day.

Tegus Client

Is there any sort of underwriting? I mean does everybody qualify for these. Is there any criteria or vetting?

Funeral Director/Insurance Agent at Donato Preneed Services

The only thing that is, for single-pay, it's very simple, but when you get into payment plans, that's when it gets a little different. Mostly, everybody qualifies for it. They just don't do payment plans. I think most companies, once you're over 80 or 85, then they can't really do payment plans after that. It depends on the company though.

Tegus Client

Got it. So, some companies will let you do payment plans if you're over 80?

Funeral Director/Insurance Agent at Donato Preneed Services

Yes. Some will let you do it. Some will cut it off at 85 or even up to 90, but then the thing is also the payments get really expensive within that range as well because of the risk of the person. Or they might have a limited option as far as to say, okay, you can only do a payment plan for two or three years or something. They won't let then an 80-year-old be taken out for 10 years.

Tegus Client

Makes sense. So, is there anything else involved in binding that insurance policy? So, you just have some specific forms, you send them in and then there's no evaluation or anything like that. It's basically accepted within a day.

Funeral Director/Insurance Agent at Donato Preneed Services

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Yes, we have it pretty much accepted within a day. That's pretty simple.

Tegus Client

And do they pay on the spot? How do they pay for the policy? Do they have to mail a check?

Funeral Director/Insurance Agent at Donato Preneed Services

So, they usually pay that day. And that's usually either by check or credit card.

Tegus Client

How do they pay it from a credit card? Do they pay online?

Funeral Director/Insurance Agent at Donato Preneed Services

Credit cards or automatic withdrawals from their bank. They can do it that way, too.

Tegus Client

How do you go about calculating the premiums for people? I'm sure some it just depends on the range of the policy like two years, five years, et cetera. But what other factors are you considering?

Funeral Director/Insurance Agent at Donato Preneed Services

Yes. Like when the companies have a calculator that they use to calculate the premium, so we put in the age of the person. How long the payment plan is, the amount of the funeral or the services. If they going to put anything down or not? And then it will give you the options as far as this is what the payment would be per month for this type of service.

Tegus Client

Is that a digital calculator or a manual calculator?

Funeral Director/Insurance Agent at Donato Preneed Services

It's a digital calculator.

Tegus Client

And then you mentioned that the policy is in effect within a day. So, if they die tomorrow, would it cover it?

Funeral Director/Insurance Agent at Donato Preneed Services

Yes. For a single payment, once the policy is issued, then they're covered that day. Once the payment clears, then the policy is issued, they're covered.

Tegus Client

Is it paid over two years? And are they not covered until the end of that two years?

Funeral Director/Insurance Agent at Donato Preneed Services

No, if someone's doing a payment plan, that's a little different. Depending on how long the payment plan is, they could not be covered in full until like maybe a year or two into it. So they might have to wait to get the full amount of that benefit for a year or two before they're covered in full.

Tegus Client

What happens if someone misses a payment on a payment plan?

Funeral Director/Insurance Agent at Donato Preneed Services

If someone misses a payment, I think if they miss more than a few payments in a row, then it can become a reduced paid-up policy. So if they miss a payment, they have an opportunity to make up the payment before

and be current. But if they stop paying, then it becomes what's called a reduced paid-up where they say, okay, it's now worth \$1,000, and that's it.

Tegus Client

Maybe they are aiming for like \$4,000 or \$5,000, but they're going to pay into the reduced.

Funeral Director/Insurance Agent at Donato Preneed Services

Yes. Like say, for example, if it's a \$5,000 that we set up for \$5,000, maybe it's depending on how long they paid, they'll say, oh, it's only, it's a reduced paid-up for \$1,000 amount. But it's usually on the payments. So, they missed three payments in a row, then it will become a reduced paid-up.

Tegus Client

Are there any rules or regulations when it comes to how a preneed insurance policy can be issued, like could one be issued over the phone or completely online? Or does it have to be in person?

Funeral Director/Insurance Agent at Donato Preneed Services

I always do things in person. Just so you know that who you're dealing with and that the information that you're getting is correct, and you can try to verify as much. I don't know if there are companies out there that allow you to do that without the insurer, the owner present for the sake of security and the information.

Tegus Client

And then is it always tied to a specific funeral home?

Funeral Director/Insurance Agent at Donato Preneed Services

Usually, it's for a specific funeral home, especially if it's going to be a contract that's guaranteed.

Tegus Client

That makes sense. So, you mentioned a little bit that the longer the payment plan is and the older the person, is what makes it higher commissions. What are the variables in higher commission rates? So, like if somebody pays in full upfront, is the commission lower than if they pay over 10 years?

Funeral Director/Insurance Agent at Donato Preneed Services

Yes, it is. Usually, the payment plans offer a higher commission. I don't know if that's because the amount of premiums that they pay as of being more to than, so that's just how it's structured.

Tegus Client

So it sounds like if 80% to 90% in single-pay, and the bulk of your commissions are coming from people who are just doing those sort of lower commission plans.

Funeral Director/Insurance Agent at Donato Preneed Services

That's correct.

Tegus Client

Do commissions go up as people get older or do they go down usually?

Funeral Director/Insurance Agent at Donato Preneed Services

Usually, as people get older, the commissions are less for a single amount, single-pay.

Tegus Client

Great. Well, thanks again for your time and help today. Take care.

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