



Myths and Misconceptions ABOUT FUNERAL EXPENSES

BY JASEN BENTON

There are a lot of myths about how funerals are getting paid for, and how to leave loved ones with funds and instructions to make sure your wishes are done and the kids are not left with the bill. For the most part, paying for a funeral is not a huge problem for a married couple when the first spouse passes. The remaining spouse can usually access joint accounts and pay for the funeral. The real problem comes when the last spouse passes away. Who pays? Who has access to the accounts in a timely matter to pay the funeral cost?

Here are some of the answers we hear as we go over this with our clients.

- **“I have a joint account with one or several of my children.”**
The problem here is that even though an account may be titled with yourself and another child, upon death, the account is usually frozen until a death certificate is produced. If it's JTWR0S (joint tenants with rights of survivorship), the surviving account owners, upon receipt of death certificate, become the owners.
- **“My son or daughter are our durable power of attorneys and can write out checks on our behalf.”**

Power of attorney ceases to exist at the time of death; therefore, the POA loses their ability to act on your behalf.

- **“We have a trust set up and have appointed a trustee to take care of our final expenses.”**
The trustee will need to be appointed by the trust as the trustee, which requires a death certificate.
- **“We have instructions in our will, and our executor has the power to take care of it.”**

Again, in order for the executor to be appointed you need a death certificate.

- **“We have life insurance to cover that.”**

Unless it's life insurance for final expense, life insurance policies require a claim form to be filled out, and the beneficiaries are sent the proceeds. Usually this process takes 60 to 90 days to process. A death certificate is required as well as beneficiary signatures. In order to sign over the proceeds to a funeral home, this needs to be done in advance of death and is not considered a good idea.

The biggest problem is that most accounts that people have require a death certificate to process, and

then the funds are transferred when the proper paperwork is done. Death certificates, depending on the state and county you live in and cause of death (whether an autopsy is required), can take weeks or even months to get.

The solution is as simple as putting the funds you earmarked for funeral expenses in the right financial vehicle. One of the only solutions to this problem is solved by life insurance policies that do not require a death certificate and pay the funeral home directly. These can be purchased only through licensed life insurance agents.

Funerals do not always come with advanced notice, so having the funds set aside for this event

is important. With your finances in order, you can save your family time and anguish in an already tough time.

For more information or to set up an appointment, call the OneLegacy Advisors, Corp office at (920) 250-7221 or email Jasen Benton at jbenton@onelegacyadvisors.com. Visit onelegacyadvisors.com.





Create a blueprint for your legacy.

OneLegacy Advisors, Corp was created with a simple concept; there has to be an easier way for people to get the correct information, fund, plan, and help themselves and their loved ones through end of life circumstances. Jasen Benton and his OneLegacy Advisors team created an easy-to-use, patented delivery system. Plans with Whole Life Insurance products that are portable, paid out in 24-48 hours and will potentially protect your assets from creditors like hospitals, nursing homes and banks, and exempt your money from Medicaid limits after five years.

OneLegacy Advisors, Corp mission starts with you and your wishes, guides you through funding, and continues with helping your loved ones, when the time comes. Helping others is where it all started and helping others remains the focus at OneLegacy Advisors, Corp. today.




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