

Final Expense Insurance

The death of a loved one is stressful, but all too frequently, this hardship is compounded by a financial loss that could have been minimized or eliminated altogether with adequate life insurance. Your client may think a Final Expense policy is needed only to pay for a funeral, but these funds can also cover many other financial burdens, such as estate settlement costs, medical expenses, income replacement, outstanding debts, and even a college fund.



	Great Assurance® (First-day coverage)	Graded Benefit (Graded death benefit)	Guaranteed Assurance (Guaranteed issue)
Issue age	50-85 years old	50-85 years old	40-80 years old
Issue classes	Male/Female Non-tobacco/Tobacco	Male/Female Non-tobacco/Tobacco	Male/Female
Face amounts	Minimum face amount: \$2,500 Maximum face amount: \$40,000 for issue ages 50-80 \$25,000 for issue ages 81-85	Minimum face amount: \$2,500 Maximum face amount: \$40,000 for issue ages 50-80 \$25,000 for issue ages 81-85	Minimum face amount: \$1,000 Maximum face amount: \$25,000 ¹
Benefits	<p>Accelerated Death benefit rider: Included at no additional cost. The benefit is paid as a lump-sum payment based on the present value of the death benefit.</p> <ul style="list-style-type: none"> Terminal illness: Life expectancy is 12 months or less Chronic illness: Cannot perform two activities of daily living (ADLs) for at least 90 days or requires substantial supervision. <p>Accidental Death rider: Optional rider that pays out the full face amount, in addition to the policy's benefit.</p>	<p>Graded Death Benefit</p> <p>30% of face amount payable in Year 1</p> <p>70% payable in Year 2</p> <p>100% payable in Year 3</p>	<p>Limited Death Benefit</p> <p>110% of the premiums will be paid in Years 1 and 2.² After 2 years, the full death benefit is paid.</p>
	<p>Child/Grandchild Protection rider: Optional coverage that the applicant can purchase at the time of application or during a qualifying event for only \$1 per month on policies with a face amount of \$5,000 or more. It pays a one-time benefit of \$2,500 on the death of a dependent child or grandchild.</p>		
Policy mature age	120	120	120
Simplified application	Simple health questions and no health exam	Simple health questions and no health exam	No health questions and no health exam
Personal health interview	Interviews are based on information obtained during the underwriting process and will be conducted on a case-by-case basis.		
Policy loans	Available when policy has cash surrender value at 8% in arrears		
Nonforfeiture options	Reduced, paid-up policy; extended term; or automatic premium loan ³		
Reinstatement	5 year reinstatement period + 6% interest		
Grace period	31 days all states	31 days all states	31 days for all other states 60 days in FL, ND, SD

1. For Guaranteed Assurance: Reissues for face amount increases or decreases are allowed as of issue date. Face amount increases or decreases post issue require an application for a new policy. If multiple policies exist on the same person, the combined face amount is limited to \$25,000.

2. Does not include a refund of premium for the Child/Grandchild Protection rider.

3. Default is extended term insurance.

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