

100 REASONS

Final Expense Insurance is an Opportunity
You Can't Afford to Overlook



As seen on LifeHealthPro.com

After experiencing the death of a dear loved one, and the terrible challenges that followed, my life was forever changed. However, my loss has become an inspiration to help others, particularly through encouraging other financial professionals to adopt end-of-life planning as a standard and routine part of what we do.

The more I strive to educate families and train financial professionals on end-of-life planning, the more passionate I become about this unique and niche opportunity. In fact, in my entire 24-year career in this great industry, I can honestly say that nothing has been as satisfying, or as opportunistic, as specializing in end-of-life planning.

Think about it. What could be more rewarding than helping families minimize or eliminate some of the most difficult emotional and financial challenges during one of the worst days of their lives in a situation where they are uncomfortable, unfamiliar, and unprepared?

THE MISSING PIECE

Without question, end-of-life planning is the missing piece to the financial and retirement-planning puzzle. Clearly, nobody likes to talk about death or dying. In fact, the large majority of financial professionals tend to overlook and/or ignore having “the death conversation” as well.

However, take a look at the following facts:

1. **Someday, we will all die.** Everyone knows **a story about someone who died**, whether it was expected or unexpected.
2. **Many people die much sooner than expected.** Everyone knows a story about someone who died at a time that was “too soon”, and/or someone who died in a way that was completely unpredictable and unexpected.
3. **Someday, we will all need to plan a funeral.** At some point in our lives, whether directly or indirectly, we will all be faced with the difficult emotional and financial decisions of planning a **funeral**.

FINAL EXPENSE IS AN EXPONENTIAL OPPORTUNITY

The good news is that selling final expense insurance, whether on a part or full-time basis, is an excellent opportunity that I believe needs to be integrated into every financial professional's practice. The better news is that final expense sales will grow exponentially in the years and decades ahead.

In order to help explain why this opportunity must be considered, I have assembled a list of 100 reasons why this opportunity is too big to ignore.

OPEN TO ALL

1. To apply and be appointed to sell final expense insurance, you don't need a high school or college degree, and rarely will you need a resume.
2. You do not need a sales or marketing background.
3. The only licensing requirement is to have a currently active insurance license in every state you wish to do business.
4. Almost everyone who wishes to be appointed with a final expense insurance carrier is accepted and quickly licensed to sell.
5. There is fast and easy-to-understand training that allows you to start making money quickly, usually within one week.

6. This can be an excellent option for experienced agents to quickly add to their existing practice for additional value and revenue.

7. Final expense is a great opportunity for someone seeking a part-time job where they can make substantial income with flexible hours.

8. Selling final expense is a very popular alternative for struggling agents who are burnt-out on the many challenges involved with selling other types of insurance.

THE JOB

9. You are your own boss.

10. There are no weekly or monthly sales quotas you are forced to meet.

11. You usually don't have anybody to report to except yourself.

12. You have flexible hours.

13. Your working hours are usually from 10 a.m. to 5 p.m.

14. You can choose to work nights and weekends, or not.

15. A successful day is accomplished by visiting 10 to 15 homes in a day.

16. You don't have to dress up, but rather it is strongly encouraged to dress down.

17. There are very limited compliance and CE requirements.

18. You don't have to deal with office politics, sales meetings, training, manager meetings, etc.

19. There is very little client-servicing involved.

20. You are out of the office all day enjoying the great outdoors.

21. Your mornings and evenings are free for things such as other work, paperwork, exercise, family time, hobbies, or whatever you choose to do.

22. You get to see, learn, and enjoy many new areas in different cities and states.

23. You can take days off and/or vacations whenever you want to.

EXCELLENT COMPENSATION

24. Final expense is by far the quickest and easiest way to enter the insurance industry and start earning substantial income.

25. You determine how hard you want to work and how much you want to make.

26. The average policy is usually less than \$50 a month, which is very affordable for most people.

27. Your compensation is based on the first year's annualized premium.
28. Most final expense carries advance 75 percent of the first year's annualized premium.
29. Commissions are usually directly deposited into your bank account on a daily basis, or usually within a week at the latest.
30. Many final expense policies pay trails in several ways.
31. Clients have many options for payment, including paying via credit card.
32. An average producer should sell at least one policy per day, and five to eight policies per week (remember many prospects are 2-policy sales with spouses).
33. The average full-time producer should realistically make \$1,000 to \$3,000 a week.
34. The average full-time producer should realistically earn well over \$100,000 a year.
35. Asking for referrals is easy and comfortable, and obtaining referrals is very common.
36. Your first clients should be yourself, your family, loved ones, friends, and anyone you truly care about. (Practice what you preach).

SIMPLICITY IS GOOD

37. Sales are much quicker and easier because you are not selling a sophisticated product.

38. In more than 90 percent of your meetings, the entire sale is completed in one meeting.

39. The entire meeting (and sale) usually takes less than one hour.

40. These policies are unique because the application is signed, and the first policy premium is usually received at the first meeting.

41. Because this is such a simple sales process, your closing ratio is very high.

42. There is little to no follow-up needed if the sale is not made on the first visit.

43. The short and simple paperwork can be uploaded online, faxed, or sent overnight.

44. Most company marketing materials are very professional, brief, easy to explain, and easy to understand.

45. Almost everyone can qualify immediately for these policies. This is also known as “first-day coverage”.

46. There are no medical exams or doctors' records required to apply or qualify.

47. There is little to no underwriting.

48. The paperwork is usually only a few quick and easy pages.

49. Since you are almost always dealing with one simple product, which is a small whole life policy, there is very little need for any ongoing training.

EXTREMELY LOW COMPETITION

50. With regards to final expense, there is almost zero competition in most areas.

51. You are constantly branding yourself as the "go-to person" for advanced funeral planning.

52. Most financial advisors and insurance agents are not approaching your target market, which is mostly low-to-middle-class seniors.

53. Since your target market has rarely been approached by financial advisors or insurance agents, they usually have an open mind to professional advice and help.

54. You are selling an insurance product that complements (rather than competes) with just about every other kind of insurance.

55. It is highly likely that nobody has ever approached your prospects about final expense policies, and it is very unlikely anybody will approach them after.

56. There are several final expense carriers who not only sell insurance, but also assist families with documenting and storing their final plans and preferences.

57. Some final expense carriers also have relationships with organizations that are readily available to help with the funeral planning process, including researching local funeral homes and negotiating prices on the family's behalf.

58. Some final expense carriers allow a policy owner to insure not only their immediate family, but also extended family members.

59. Final expense is arguably the only insurance you can regularly and affordably sell to seniors between the ages of 55 and 85.

WORKING WITH GREAT PEOPLE

60. You are solely dealing with highly-qualified leads because they have specifically requested more information on exactly what you can offer them.

61. You are selling to the masses, and not the classes.

62. Your target market is limitless, since the large majority of Americans are low-to-middle-income households.

63. You are working largely with seniors, which is usually an enjoyable and pleasant experience.

64. Seniors are usually home during the day and often welcome visitors and company.

65. Seniors answer most phone calls because they usually don't have caller ID.

66. Most seniors are not tech savvy so they are comfortable with the "old fashioned" kitchen table sales meeting, in the comfort of their own home.

67. Since most seniors have not widely adopted technology, they are much more receptive and responsive to U.S. postal mailers.

68. Since most seniors do not (or choose not to) regularly use email, your email inbox is not flooded with client-servicing matters and questions.

LOW OVERHEAD

69. One of the best parts of this business is there is very little overhead.

70. All leads are very inexpensive relative to other leads.

71. Lead can sometimes be free as well as offer an advance against future commissions, so there are usually no out-of-pocket costs.

72. You can work from home and eliminate significant office space/rent expenses.

73. Most companies provide all of your paperwork and marketing materials, and usually free of charge.

74. You can also reduce overhead by packing your food every day, which also helps you to maintain a healthier diet.

75. You don't need fancy brochures, letterhead, envelopes, etc.

76. Your office supplies and expenses are very low.

77. Your dry cleaning bills are significantly reduced.

78. You can work entirely on your cell phone so you don't need an office phone.

THE CURRENT NEED

79. You are offering a solution to a problem which, surveys prove, more than 90 percent of Americans agree makes sense — and also agree they need.

80. The average cost of a funeral ranges from \$7,000 to \$10,000 (varies by state).

81. The average cost of a burial ranges from \$5,000 to \$7,000 (varies by state).

82. Most families do not have \$12,000 to \$17,000 readily liquid and available.

83. Most funeral home and cemeteries require full payment in advance, and will not accept any kind of a payment plan.

84. When a death occurs, there are approximately 150 decisions that need to be made within a 24-to-48-hour time frame.

85. You are minimizing or eliminating the biggest funeral planning challenges; being uneducated, uncomfortable, unfamiliar, and unprepared.

86. You wake up every day knowing you are providing a solution almost everyone needs, and their families will be grateful for.

87. Many seniors with disposable income want to purchase more life insurance, in excess of their funeral expenses, to leave more behind for their loved ones.

88. Since many seniors are in poor health and cannot qualify or afford other types of insurance, these policies are often their only option.

89. Many prospects have recently attended a funeral, experienced the emotional and financial challenges, and are now ready to purchase a final expense policy.

90. Many prospects have experienced significant health setbacks and realize they need this additional family protection as soon as possible.

EXPONENTIAL GROWTH POTENTIAL

91. Since “there are riches in the niches,” you are selling one of the most unique niche products in the insurance industry.

92. As you work at this over time, many past prospects will have “triggering events” and contact you, recognizing the need for this family protection.

93. You can easily recruit other agents and receive additional income from overrides on their sales production.

94. You can cross-market and cross-sell with other insurance agents, financial advisors, CPAs, estate attorneys, and more.

95. Church seminars can be an excellent opportunity to create highly qualified leads and opportunities.

96. The baby boomer generation continues to boom with about 10,000 people turning 65 on a daily basis.

97. As more seniors reach age 65 and over, talking about death and dying will become a much more common and comfortable conversation.

98. In the years and decades ahead, pre-paying funeral expenses will become a much more standard and routine part of retirement planning.

99. As with the past 100+ years, funeral costs are only going to rise, creating a greater need for people to pre-pay these expenses in advance.

100. You will find that when this topic is properly addressed, most people will choose to set aside a small amount of money promptly rather than leave a heavy financial burden for their loved ones down the road.

THE TREND IS YOUR FRIEND

Looking back over the decades, there have been many trends that emerged right before our eyes, and yet very few people actually seized them. For example, many of us can remember sitting back and watching so many products and services become common household names, while at the same time their stock prices soared. Some examples include Xerox copy machines, Polaroid cameras, IBM computers, Microsoft Software, Starbucks coffee, Nike shoes, Apple products, Google, Facebook, and many more. I would wager that very few people, including myself, actually bought these stocks in their early stages and profited from their exponential growth.

But what about diversifying your practice, you ask? What do you think Bill Gates and Warren Buffett, the two richest men in the world, would say about diversification? In fact, Warren Buffett has a famous quote that I love. He says, "Put all your eggs in one basket ... and then make sure you know everything there is to know about that one basket."

MARK MY WORDS

In the coming decade, end-of-life planning and selling final expense will become a **standard and routine practice** for the following industries: financial planning, retirement planning, estate planning, and insurance services. Since this great niche has only scratched the surface, the growth potential is far beyond anyone's wildest imagination.

Is it a glamorous job? Probably not by most people's standards. Can you expect the "riches in the niches" to happen quickly and easily? Absolutely not. As we all know, nothing good comes easy. Or, to put it another way, anything in life that is not fraught with challenges and setbacks has no value in the end.

However, selling final expense is something I believe every financial professional needs to get in on, and as early and often as possible. My strong suggestion is that you hop aboard this train now, rather than watch as another great trend and opportunity passes you by.