

CHECKLISTS FOR END-OF-LIFE PLANNING

Have you chosen to preplan and prepay for your funeral? Are you thinking of doing so?

The decision to preplan your funeral is a loving gesture for those you leave behind and, at the same time, helps you to ensure that your personal wishes are carried out. Be assured those who choose to prefund their funeral in New York State are protected by the strongest laws in the nation. The New York State Funeral Directors Association commends you for preplanning/prefunding your funeral and offers the following “checklists” for end-of-life planning.

FUNERAL AFFAIRS CHECKLIST

- Select the funeral home of your choice
- Meet with the funeral director
- Select desired services and merchandise while reviewing the funeral home’s **GENERAL PRICE LIST (GPL)**
- If prefunding, your funeral director will prepare an **ITEMIZATION STATEMENT** and either a **REVOCABLE** or **IRREVOCABLE** Preneed Agreement
- Sign the documents
- Submit a check made payable either to the funeral home or the funeral trust program
- Retain copies of all signed documents and the GPL

NOTE:

- Within ten days, the funeral director forwards your funds to a funeral trust program (like PrePlan or other financial institution)
- Within 30 days, you should receive a deposit acknowledgment in the mail indicating where the money has been placed
- The money may be transferred to any funeral home of your choice
- Upon written request, the funeral home must advise you of the balance, including interest, of your account
- If the account is **REVOCABLE**, upon written request, you may withdraw the principal and interest at anytime without penalty
- You should receive an annual tax statement detailing the account’s activity for the entire year
- Funds are paid directly to the funeral home once the funeral services have been provided

PERSONAL AFFAIRS CHECKLIST

- Select your estate executor
- File current/updated will
- Note biographical information
- Keep a listing of motorized vehicles, boats and trailers
- Keep a listing of owned real estate and firearms
- Make plans for pets
- Create a list of online passwords (email, financial, social media)

FINANCIAL AFFAIRS CHECKLIST

- Accountant
- Bank / credit union accounts
- Safe deposit box(es)
- Pensions
- Life insurance
- Stock broker
- Real estate
- Social Security Administration
- Union/fraternal benefits
- Veterans’ benefits

More information about preplanning is available on the
New York State Funeral Directors Association’s website:

my.nysfda.org/FuneralPlanning

THE FUNERAL PREARRANGEMENT CONFERENCE



Millions of people in New York State and across the nation are choosing to preplan and prefund their funeral/burial expenses well in advance. As part of a significant trend, more are doing so each day. Why? They recognize that taking care of this important need is not only smart financial planning, but provides great emotional relief just knowing that their final expenses are covered.



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IRREVOCABLE TRUST ACCOUNTS

New York State allows an individual applying for Medicaid or Supplemental Security Income (SSI) to set aside funds for yourself/immediate family members in an **IRREVOCABLE** account for funeral and burial expenses. These funds are considered an 'excludable asset,' meaning they are not counted as a resource when determining eligibility. However, any funds set aside in an irrevocable account may not, by law, be refunded to the purchaser.

THE ADVANTAGES TO PREPLANNING AND PREFUNDING FUNERAL EXPENSES:

- It allows individuals the opportunity to make personal and specific selections for the funeral service that most closely meets their needs;
- It is comforting to know that money has been set aside for their final expenses, which will in turn reduce the burden on family members at a highly emotional time;
- Loved ones are not left guessing which type of funeral service would have been preferred; and
- Medicaid/SSI recipients are allowed to set aside money to fully fund the service of their choice before their funds are exhausted down to necessary eligibility levels.

WHAT YOU SHOULD EXPECT FROM A PREARRANGEMENT CONFERENCE:

The law requires the funeral director to provide you with the following:

1. A **GENERAL PRICE LIST** with the current prices for any merchandise, services and facilities offered by the funeral home.
2. A **PRENEED ITEMIZATION STATEMENT** that lists the selected merchandise, services and facilities, and the price of each.
3. A **PRENEED AGREEMENT** that outlines all the terms, as well as your rights as the purchaser. It must also state how the principal and interest will be applied to the cost of the funeral services and merchandise at the time they are provided.

The Funeral and Memorial Information Council created *Have the Talk of a Lifetime* to help families learn how a person's life story can be remembered and honored in a meaningful way.



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