

## Final Expense /Senior Life Insurance/ Burial Insurance

Final Expense is designed to help you protect loved ones from the financial burden of your final expenses. Our Final Expense offering is an immediate death benefit Whole Life policy, which provides up to \$50,000 in coverage. **Rates and cash values are guaranteed.** Regardless of changes in interest rates or any other factors, your death benefit, premium rates, and cash values will never change.

There are many factors to consider when planning for Final Expenses. Have you considered the resources it will take to ensure outstanding **Medical, Credit Card and/or Housing Debt** is not passed on to loved ones?

Unfortunately, older adults are increasingly retiring with debt and are carrying greater amounts of debt than ever before.

**Medical Debt:** A study in the Journal of General Internal Medicine revealed that out-of-pocket medical expenditures in the 5 years prior to an individual's death totaled more than \$38,000, leaving 1 in 4 seniors approaching bankruptcy. <sup>1</sup>

**Credit Card:** Another common source of debt among senior households is credit cards. In 2001, only 24.2% of senior households held credit card balances; by 2016, more than 34.2% did. <sup>2</sup>

**Housing Debt:** In addition, 29.2% of older adult households owed money on a mortgage, home equity line of credit, or both. <sup>2</sup>

<sup>1</sup> National Council on Aging: *Medial Debt*, 09, Nov 2020; <https://www.ncoa.org/article/get-the-facts-on-senior-debt>

<sup>2</sup> National Council on Aging: *Credit Card & Housing Debt*, 09, Nov 2020; <https://www.ncoa.org/article/get-the-facts-on-senior-debt>

<sup>3</sup> *Funeral Costs 101*: <https://trustandwill.com/learn/how-much-does-a-funeral-cost>

<sup>4</sup> *Baby Boomers carry the highest personal debt*: <https://www.experian.com/blogs/ask-experian/research/baby-boomers-and-personal-loans/>

<sup>5</sup> *If You are the Survivor*; <https://www.ssa.gov/benefits/survivors/ifyou.html>; 2021

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