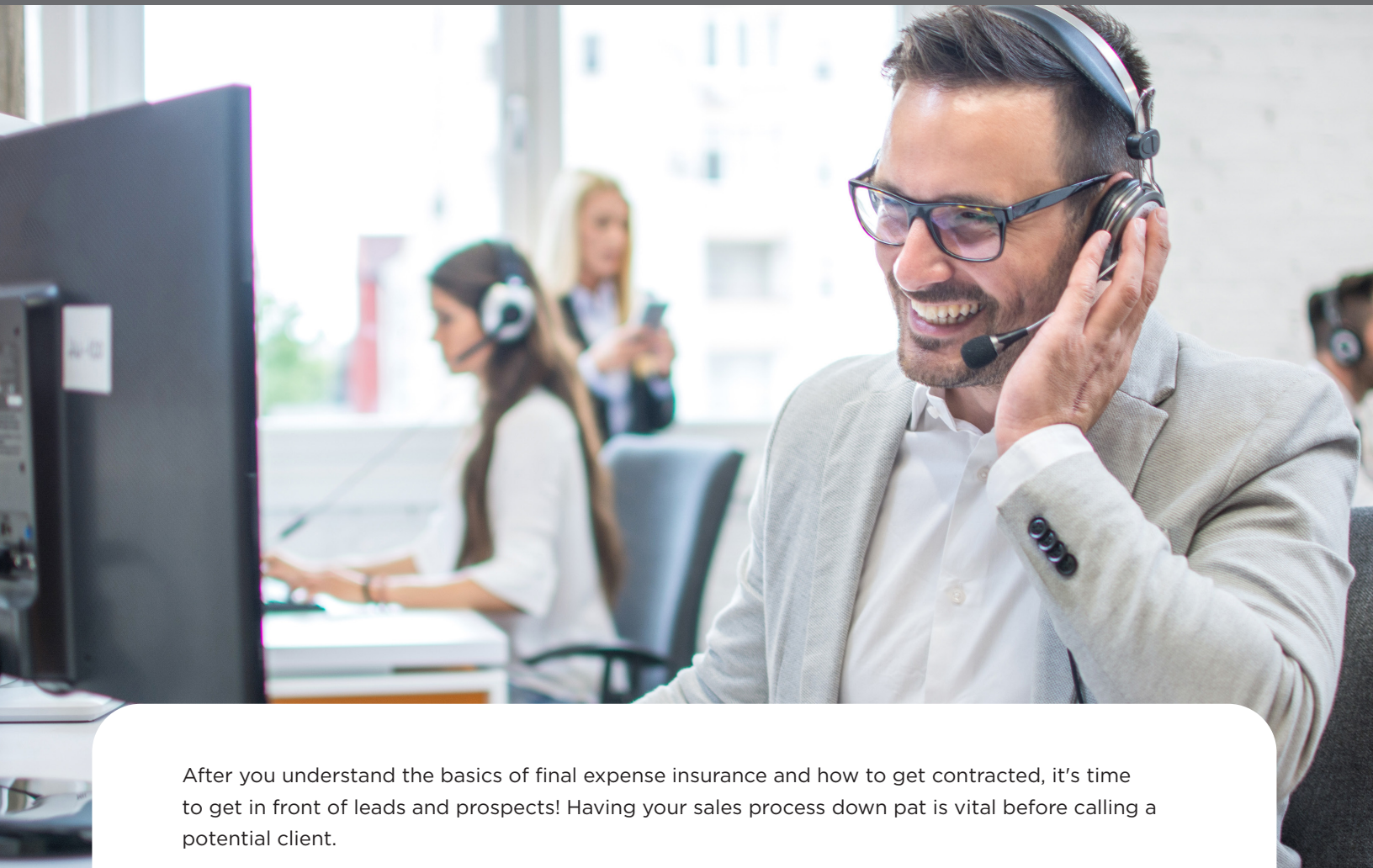


# Marketing Final Expense: **LEADS & PROSPECTS**



After you understand the basics of final expense insurance and how to get contracted, it's time to get in front of leads and prospects! Having your sales process down pat is vital before calling a potential client.

Part of the sales process is understanding who can actually purchase these types of policies and the characteristics of ideal final expense clients. This can help you quote and prequalify with ease, and convert more prospects into clients.

## Who Can Buy Final Expense?

Final expense policies may be available to people of mostly all ages and backgrounds. That being said, every carrier has their own set of standards for who they'll sell a policy to and who they won't. Some carriers deny coverage to people who fall outside of a certain age range, have a certain medical condition, take a certain prescription drug or work in a certain field. Instead of describing who can buy final expense insurance, it's actually easier to describe who typically doesn't qualify for a policy.

**People generally *won't* qualify for, or find it worth buying, a final expense policy if they:**

- Are over the age of 89
- Have been told they have less than one year to live

**Sometimes, carriers may disqualify clients from coverage if they:**

- Are currently in a hospital, nursing home, assisted living or hospice
- Have AIDS, HIV, Alzheimer’s, dementia or Lou Gehrig’s disease
- Have risky hobbies or jobs
- Have or had cancer recently, COPD with oxygen use, diabetes with complications or recent heart attack/stroke
- Take certain medications (e.g., chemotherapy drugs, opioids, high doses of insulin)

In general, it also depends on the type of final expense policy your client is looking at purchasing. Clients who are currently in a hospital, nursing home, assisted living or hospice facility — as well as clients with declinable health conditions or prescriptions, or risky hobbies or professions — should qualify for guaranteed issue final expense policies.

**Note:** *It rarely makes sense to go into a nursing home to write business.*

## The Ideal Client for Final Expense

Many people can qualify for final expense insurance, but that doesn’t mean final expense insurance is the right product for all of your prospects or clients. Certain people are more likely to buy or are better suited for final expense insurance than others. As you’re deciding who you’d like to target for this product, consider the qualities we think ideal final expense clients have (shown below).



Between 50 to 85 years old

Still live at home (not in a care facility)

Empty nesters without dependents

On fixed income

Want to be prepared or have peace of mind regarding the future

Concerned about burdening loved ones

From a low- to middle-income household

Don't want to take a medical exam to purchase life insurance

### ACTION STEP

#### Know What Your Ideal Client Looks Like

For some clients, a final expense policy isn't the right fit. Refer to the infographic for the characteristics of ideal final expense clients — and remember, policy options vary

## How to Get Final Expense Leads

You know your target market; how do you find these ideal clients for final expense?

Better yet... how can they find you? There are two main ways to get final expense leads: prospecting for new clients and cross-selling to your current clients.

### PROSPECTING FOR NEW CLIENTS

If you'd like to get in front of some new faces and add some fresh names to your book of business, you're in luck. Since final expense insurance is not as regulated as Medicare and is open to so many different kinds of people, you have a lot of different ways you can advertise your services and bring in final expense clients. Here are some ideas for generating and connecting with leads:



#### LEADCENTER LEADS

- All Integrity agents have access to LeadCENTER: <https://leads.integrity.com/login>
- Search from a variety of authentic and quality lead types from specific locations.



#### VENDOR LEADS

- There are many companies that offer leads for purchase.
- You must ensure the company is credible and sells compliant leads.



#### DIRECT MAIL LEADS

- Sending out direct mailers is a tried and true way of collecting leads.
- Many carriers and FMOs will help you send these out for a reasonable fee.



#### TELEVISION/RADIO LEADS

- Doing a TV or radio ad is a fantastic way to get your name and services out there.
- These can be more costly, and leads may not be in your target market.



#### SOCIAL MEDIA LEADS

- Many people use Facebook, Instagram or other social media platforms.
- You can generate social media leads yourself or buy them to help target a specific market.



#### SEMINARS OR Q&A SESSIONS

- Reach many people at once in person by holding seminars at local churches and community events.
- You can also offer free reviews or question and answer sessions by appointment.



#### GET INVOLVED IN YOUR COMMUNITY

- Contribute to and volunteer at local community events and causes.
- Sponsor a local sports team or hold educational events for small businesses.

However you choose to bring in new leads, just be sure to stay compliant with all applicable federal and state regulations. For example, you'll want to make sure you, and any lead companies you work with, follow the Telephone Consumer Protection Act and the federal and state Do Not Call lists. Many FMOs have lead programs specifically designed to help you get discounted, quality leads compliantly.

“ There can be sales opportunities for final expense with people under the age of 50 and as gift purchases!”

While your target market for final expense is low- to middle-class seniors, ages 50 to 85, don't limit yourself to this age demographic! There can be sales opportunities for final expense with people under the age of 50 and as gift purchases (e.g., a grandparent who'd like to purchase a policy for their grandchildren).

Are you working with upper middle-class seniors? Do their grandchildren have juvenile policies? If not, why not? Do you have middle-aged, middle-class clients that now use permanent insurance along with their term insurance? They're likely earning more and thinking more about their future. You can find carriers who will offer up to \$100,000 in a simplified format. Why not use it to your advantage?



### MAXIMIZING YOUR BOOK OF BUSINESS

Do you, or do you want to, sell other types or products, like under 65 health insurance or Medicare Supplement insurance? If your health insurance clients look to you as a trusted advisor, you'll find plenty of opportunities for final expense sales in hiding in plain sight.

Your current book of business could be a great resource for final expense insurance prospects. Pitching this type of insurance to them may not only help you earn more money and extend your services, but it could also save you valuable time and money since you don't need to market to your current clients. As long as your clients trust you, they will likely be open to hearing you pitch other products.

A great way to find ideal final expense clients in your current book of business is to have a conversation to gather facts. We make this simple with our Health and Life Assessment form — a short worksheet that you fill out when meeting with clients, usually at the first appointment. This resource is an insurance agent's best friend. That's because an assessment helps you uncover your client's true needs and any hidden assets that could be better put to use.

## What Kind of Information Does an Assessment Collect?



### PERSONAL INFORMATION

Client's age, family members, household income



### INSURANCE INFORMATION

Health, prescription drug, ancillary coverage



### INVESTMENT INFORMATION

Retirement funds, mutual funds, savings accounts, CDs



### HEALTH INFORMATION

Tobacco use, medical conditions, prescriptions

Regarding life insurance needs, a good assessment should uncover if your clients don't have life insurance, are losing their life insurance soon or currently have too much life insurance. It should also show you what kind of policy your clients can afford and where they're at in their life (e.g., new parents, empty nesters, etc.). In other words, after completing an assessment, you should have everything you need to make a sound decision on whether someone may find value in and be eligible for a final expense policy.

### BUILDING RAPPORT

The good news for agents already working with a Medicare book of business is that you'll have already started the process of building rapport with clients. For new prospects and referrals, which you will receive (when you ask for them after some successful sales), building rapport is harder.

A majority of agents avoid having "the death conversation" with their clients. As a final expense agent, you'll want to always be branding yourself as the go-to person for funeral planning. Your final expense presentation should walk the client through all the related details in a simple and easy-to-understand fashion.

One of the most effective ways of bringing up the topic with clients or prospects is to point out the "elephant in the room" and address it with a personal approach. Building rapport is easy when you share a personal story your audience can relate to, such as a family member or friend passing away and how you and your family dealt with the financial and emotional decisions that needed to be made quickly.

Transition the conversation toward a sale by asking the question, "Do you think that if all of these decisions had been made ahead of time and paid for ahead of time, the family would be relieved and grateful they knew, with absolute certainty, that they were following their loved one's wishes?"

These inquiries will help to get the client thinking about related past personal experiences and if having some sort of final expense coverage is important to them.

## What Clients Should Know About Final Expense

- 1 What it is and how it's different from life insurance
- 2 It's guaranteed their policy's rates will never rise, their death benefit will never get cut and their policy will never expire
- 3 Which type of policy you believe they could benefit from purchasing and why

## Consider the Following Alternative Ideas for Sales:



For healthy clients on a budget, consider simplified issue traditional life insurance instead of a final expense policy. A traditional whole life product may have more underwriting questions and disqualifying conditions, but it may also offer an even lower premium for healthy clients.



While reviewing the insurance needs of other family members, consider final expense products for younger adults who have chronic conditions and may find it difficult to qualify for traditional life insurance products.



Discuss the living benefits that many final expense policies now offer. Several policies offer critical and chronic illness riders, terminal illness riders, and even term riders for spouses and children. You may be able to meet more than one insurance need with the same product.



## Effectively Managing Your Book of Business

As a final expense agent, you'll be constantly balancing making sure your current clients are satisfied and generating new leads. There can be a lot to keep track of with your business, including commissions, clients, names, phone numbers, birthdays, etc., but it's vital you track it all. If your clients don't feel listened to, remembered and valued, they could go to someone else who they feel would appreciate their business more. You also want to make sure you're getting paid for all your hard work. So, how can you effectively manage your growing business?

### USING AN EXCEL SHEET OR CRM

We recommend using customer relationship management (CRM) software to store information related to your sales. CRMs come in many different formats and price points. However, if you partner with an Integrity FMO, can get free access to their powerful client management capabilities.

**Here are some details we recommend you include in your client relationship manager:**

- Full member name
- Member date of birth
- Member address
- Member phone number
- Carrier name
- Product selected
- Date the application was signed
- Date the application was submitted to the carrier
- Indicator of replacement (will determine the amount of commission owed)
- Amount of expected commission

### BUILDING CLIENT LOYALTY



Client loyalty can make or break your business. It's what gives one agent an overstuffed book of business, while the other sits and waits for their phone to ring.

Remember your clients don't have an obligation to keep you as their insurance agent. If they want a different policy or new product, they could be knocking on someone else's door for advice. As products can vary and change, selling insurance isn't getting clients into policies; it's about being a great person to work with.



Providing great customer service and attention to your clients' needs is critical to building loyalty. Satisfied clients may refer you to their family and friends, which can lead to more revenue, continual commissions and a self-perpetuating book of business!

### Ideas for Ways to Build Client Loyalty:

-  Get to know your clients (e.g., kids' names and ages, favorite sports team)
-  Send out thank you, birthday, anniversary and holiday cards or letters
-  Email a newsletter to your clients to help keep them informed
-  Volunteer in your community or sponsor a local sports team
-  Check in several times throughout the year to see if they're happy with their policy
-  Host fun client appreciation events (e.g., ice cream social, picnic)
-  Use social media to showcase your business and post relevant content (not sales pitches) that your clients would be interested in, activities that you are involved in and volunteer or community work that you do — this helps your clients connect with you on a more personal level

Final expense life insurance can be used by the beneficiary designated as needed rather than being limited to specific funeral services and providers. Final expense life policies will have a lower face value than most traditional term or whole life policies as they are intended for a specific purpose of covering those final costs rather than providing comprehensive support for surviving family members. This type of policy generally doesn't require a medical exam, but premiums will be higher the older you are, and some benefit payouts may be limited during the first few years of coverage for those with significant health issues. Reducing or skipping premium payments will impact the amount of interest paid and may impact how long the policy lasts. Accessing the cash value of a policy will reduce the available cash surrender value and the death benefit. Policy guarantees are based upon the claims-paying ability of the issuing life insurance company.

## ACTION STEP

### Start Prospecting & Generating Leads

Find potential clients through vendors; direct mailers; television, radio and social media; referrals; and fact-finding! Utilize a CRM to