

Who needs professional advice?

For the unwary, we have just discovered a seriously awful plan which looks quite attractive until you read their blurb very carefully.

Their contracts are called Inflation-linked Cash Funeral Plans. Sounds great until you discover that the maximum inflation rate they allow for is 2.4%, which is well under half of the funeral cost inflation.

To make matters worse, once the "interest" is added, it is NOT inflation-linked, so you will steadily fall further and further behind even basic inflation. In effect what they are offering is an appallingly bad savings plan. And they say they are Regulated! Take the monthly option and things get worse.

You have been warned!

Are you ready?

But back to advising on Funeral plans. Are you ready to go ahead?

We compare the latest prices in the market and we can then make you aware of the product or products we feel you should consider, having taken the time to compare the products available in order to have a full understanding of all available plans and bring you the cheapest and best funeral plans in the UK with the best payment terms.

Incidentally, SunLife's 2020 Cost of Dying Report reveals that the cost of an average funeral in 2019 had risen to £4,417. That is a 62% increase from £2726 just ten years ago in 2009. Worse still, the total cost of dying had risen to £9,493.

Rather than buying the first funeral plan you come across, which may not be the most right one for YOU, why not let us guide you through the maze of Funeral plans.

Please telephone us on **01823 240241** or email **office@futureproofgroup.co.uk** to discuss your requirements in confidence and without obligation. You can also find more information on our other services at **www.futureproofgroup.co.uk**

“ 5 minutes today
could really make
a difference ”



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Funeral Plans

Can you
afford to die?



We offer independent Funeral plan advice

The financial benefit of buying now is obvious, as we do not know how much a Funeral will cost in the future because none of us know when we will die.

More importantly though, none of us wants to think about dying and therefore this needs to be addressed and then you ultimately leave your loved ones details of your plan and what you want to happen and they primarily then make one call to the Funeral Director you have nominated or to the Funeral plan provider or indeed us.

Other really important matters are considered too and the ultimate goal is to deal with this matter, document your wishes and make sure people close to you know that you have dealt with this and where to easily find the paperwork. Our clients often give a copy of paperwork to children and we have copies, so we can step in and do everything that needs to be done in the event of sudden death if relatives are not available.

There are many Funeral plans and they are quite complicated products that seem simple at first, but when you consider the market, you realise the value of our independent advice.

Funerals are also now often the biggest single items on credit cards, as they generally have to be paid for in advance of the event and we have even seen crowdfunding because people do not have the money to pay for a Funeral.

Good news!

We will continue to offer Independent personalised prepaid Funeral plan reviews and recommendations throughout the corona virus crisis, so please do not hesitate to plan ahead.

We also feel that it is likely that prices will never be lower than they are now. However more than just cost is considered, it is about the quality of the plan. Two plans might look identical to you, they went to us and recently, better plans have been cheaper than inferior ones.

You can also pay by instalments and some are interest free for say three years.

Bad news...

Regulation by the Financial Conduct Authority is on the way (in 2021/2). This will have a significant impact on funeral plan providers costs. We estimate the average prices will increase by nearly 10% to account for additional paperwork. Security will be even stronger, but the market will be less competitive and innovation will be discouraged.

Worse still, Independent advice – like ours – could be driven out of the market. Why? The FCA intends to introduce a provider controlled enforcement scheme and we will potentially have to adopt entirely diffrocedures for recommending the plans of each of the twenty plus providers. We are determined to stay independent if it is humanly possible and don't want to suffer the fate that most Independent Financial Advisers did when the FCA took over – try getting genuine independent financial advice these days if you are not wealthy!

Put it another way, buy now or pay more later.

Why talk to us?

You will find out what is and is not a proper prepaid Funeral plan, the types available and basic information about the brands available.

Last year some undertaker's profits suffered as the death rate dropped. That is unlikely to be the case this year, so we expect to see a rise in fees charged for funerals booked on death.

Many people will make big savings by having a prepaid plan in place (one example last year was prepaid plan - £3,295, identical at need cost - £4,795.)

Some plans will allow a family to decide at the last minute who will use it – but make sure you tell us that, as not all plans will allow donation.

It also makes sense to set up a prepaid plan when it is clear the end is near. Many people would like to make the decisions themselves, but a family can buy the plan should they wish to and we can make it a lot easier to make the right decision.

In the meantime, we are working hard to keep up to date with over one hundred plans which we keep under review, for the sole reason of giving you the best possible recommendations.

The cost of putting off tomorrow what you could do today

A friend's mother died late in 2018. The funeral cost £4,795. At the same time, the exact same funeral could have been covered as part of a prepaid plan, with the same undertaker, and would have cost £3,250. That is £1,545 which could have been saved with a little planning. And, thanks to inflation the cost of funerals is only going to increase.

What would cost £4795 today could rise to £7481.67 in just 10 years with a modest 4% annual increase making it more important than ever to lock in your payment plan today.

Take advantage of 2020s lowest prices before the rest go up

2020 was shaping up to be potentially a good year for our clients, with more competition keeping prices down. Or, to be more accurate, slowing down the rate of increase! Funeral Planning companies are also trying hard to improve their offers – some offering discounts, others adding additional guarantees, at least to cremation plans.

Some are also quietly removing benefits. The Direct Cremation (with no ceremony) is growing too; it is much cheaper, but certainly only for a small group of families and friends who truly understand how they work. It is great that competition is leading major brands to review their operations to maintain market share against the new breed of funeral planning companies, some of whom market their products just by paying higher fees to salespeople. Where such a plan is truly competitive (and it does happen), we can reduce the cost to you where we are permitted by contract to do so.

Funeral Plan Improvements

The number of truly competitive products on the market is going up! But so is the number of not so good products! Our research found recently that in one day there were three major changes which needed to be reviewed. Some products and firms are a little too new to judge, others are solid long-standing funeral planning providers who have added specific guarantees to their cremation plans.