



Why Prefund a Funeral?

- Spare your loved ones the unexpected cost of a funeral during a highly emotional time.
- Consider options at your own pace to make sound, fiscally responsible decisions.
- Medicaid/SSI recipients may set aside money to fund the funeral service of their choice as a part of the “spend-down” process to meet eligibility limits.
- Prevent life insurance policies from being depleted at the time of death.
- Place the cost of the funeral in an investment vehicle that will earn interest to help keep pace with inflation and cover the cost of the funeral when the death occurs.

Understanding Preplanning and Prefunding Funeral Arrangements

Whether for you or a loved one, preplanning and prefunding a funeral is undoubtedly one of the biggest and most important decisions you will make in your lifetime.

By preplanning funeral arrangements you’re relieving loved ones of the burden of making those decisions at a stressful time. It also allows you to record your wishes.

Preplanning a funeral involves making decisions on the service (music selection, readings, burial options, etc.). Many people think of funeral planning as part of their estate planning.

Prefunding involves setting aside money to cover the costs of the funeral in the future. And you have options. You can pay the full amount or work with your funeral director and make payments into the account over time.

Many people often choose to both preplan and prefund their funeral when meeting with a funeral home.



When you expect your preneed trust accounts to be secure, compliant, convenient, you **expect the Gold Standard.**
www.preplan.org



When it comes to Preplanning and Prefunding a funeral, *Trust the Gold Standard. Trust PrePlan.*
www.preplan.org





Who is PrePlan Funeral Trust?

For over 30 years, PrePlan has partnered with New York State Funeral Directors Association (NYSFDA) member funeral homes to provide services designed for families across New York State. We understand the needs and concerns of our consumers. **Participating NYSFDA member firms adhere to an enforceable Code of Ethics.**

How PrePlan Protects Your Funds

New York State has the strongest preneed trust laws in the nation, and PrePlan takes your trust seriously:

- Funds are **100% government-backed** and we consider each investment decision carefully
- Quarterly audits conducted by an independent firm ensures all **investments are fully secure and compliant**
- **Knowledgeable and experienced staff** well-versed in New York State preneed law and Medicaid/SSI compliance issues
- Accredited by the Better Business Bureau, PrePlan proudly holds an **A+ rating**

Choosing a Funeral Home

Planning for end-of-life and coping with loss can be difficult, so it's important to choose a funeral director with whom you feel comfortable. Your funeral director will be by your side - whether you are recording your personal wishes, making important decisions, or recognizing your grief.

If your family does not already have a local funeral director, consult with your pastor or rabbi for recommendations. You may also consider asking your friends and neighbors. Visit funeral home websites to learn more about their services and staff.

Consider making an appointment to visit one or more of them so you can meet with the funeral director, tour their facilities, learn about the different options available.

If you are looking for a funeral home in your area, consider a PrePlan participating member firm of the New York State Funeral Directors Association. That's an important distinction, because NYSFDA members are compassionate professionals committed to upholding a code of ethics.

For a list of PrePlan participating firms, visit www.preplan.org.

Special Consideration for Medicaid/SSI Applicants & Recipients

New York State allows individuals applying for Medicaid/SSI to set aside funds in an **Irrevocable** account for funeral and burial expenses. The funeral/burial funds set aside will not be counted as part of the individual's financial resources.

Any funds set aside in an irrevocable account may not, by law, be refunded to the purchaser. Additionally, any overage in funds remaining in the account after funeral expenses are paid must be sent to the county where they received benefits at the time of their death.

An applicant/recipient of Medicaid/SSI may also set aside funds in irrevocable funeral trust accounts for the following immediate family members:

- Spouse
- Children
- Step-Children
- Siblings
- Parents
- Spouses of individuals listed above

For more information relating to irrevocable accounts, visit www.preplan.org.

Working with PrePlan

- Meet with your PrePlan participating funeral director.
- Select your desired services.
- Your funeral director will prepare an Itemization Statement and either a **Revocable** or **Irrevocable** Preneed Agreement.
- Review, sign, and retain a copy of the documents - including the **General Price List**.
- Write a check made payable to PrePlan.
- Within 10 days, the funeral director forwards your funds to PrePlan.
- Within 30 days you will receive a deposit acknowledgement in the mail.
- Year-end tax statements detailing your account activity for the previous year will be mailed by January 31st each year.
- Funds are paid directly to the funeral home once the funeral services have been provided.