Over60FinalExpense

FREE WORKSHEET

Premium and funeral budget worksheet for retirees

Size the policy, then check the premium

Work from the funeral to the amount, then from the amount to the monthly price. The numbers on this page are yours, so use local prices and your real income.

Step 1: What would it cost?

The National Funeral Directors Association reports 2023 national medians of **$8,300** for a viewing and burial (cemetery not included) and **$6,280** for a viewing and cremation. Replace them with the price from a funeral home near you.

Line	What to enter	Where to find it
A. Funeral service	$	The funeral home's general price list
B. Cemetery, plot, marker or urn	$	The cemetery or the funeral home
C. Last bills	$	Final medical bills, utilities, travel for family
D. Total (A + B + C)	$	Add the three lines
E. Savings you could reach in a week	$	Checking and savings, not retirement accounts
F. Amount to cover (D - E)	$	Round up to the next $1,000

Line F

Your starting amount

Many final expense plans offer $5,000 to $25,000.

General education, not insurance, legal or tax advice. Figures are examples unless a source is named. Prices and rules vary by state and insurer.

Step 2: What can I pay each month?

Line	What to enter	Notes
G. Monthly income	$	Social Security, pension, other
H. Bills you must pay	$	Housing, food, power, phone, medicine
I. Left before a premium (G - H)	$	
J. Premium I am considering	$	From a quote or our calculator
K. Left after the premium (I - J)	$	A thin number means pick a smaller premium

> A smaller policy you keep paying is better than a larger one that lapses. Set the bank draft for the days after your deposit.

Step 3: Compare three offers on the same lines

Line	Offer 1	Offer 2	Offer 3
Insurer			
Plan type (level, graded, guaranteed)			
Benefit amount			
Waiting period, if any			
Monthly premium			
Is the premium level for life?			
Grace period			
Free look days			

Offer I prefer, and why

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Sources

- NFDA: funeral cost statistics
  nfda.org/news/statistics
- FTC: Shopping for funeral services
  consumer.ftc.gov/articles/shopping-funeral-services
- NAIC: Life insurance consumer guide
  content.naic.org/consumer/life-insurance.htm

Check a monthly price at over60finalexpense.com/quote

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