

## Should I Pre-Plan My Funeral?

---

It makes a lot of sense to meet with a funeral director to discuss your own funeral. By getting involved in the process you can ensure that important decisions about the process are handled the way that you prefer. Advance planning is a great benefit to your family because it relieves a huge burden on them. Your children and other family members will not be forced to make a lot of decisions under pressure and at a time when grief could cloud their judgment.

Whether or not to pre-pay for your funeral is an entirely different question. Pre-paying for a funeral is a key element of planning for government benefits when someone enters a nursing home or assisted living facility. In that scenario, the family is worried that there will be no money left to pay for the funeral after all of the very expensive long-term care bills ahead. The government allows people to put money away for a funeral, so it is a common step when someone applies for government benefits to help pay for nursing home or assisted living bills.

While that is an excellent idea for people who anticipate needing government benefits, the truth is that relatively few people actually apply for government benefits. For the vast majority of people, there is no immediate advantage to pre-paying for a funeral.

Payment is not generally required when you pre-plan with a funeral director. If you have sufficient assets to cover the funeral costs after your death, there is no financial incentive to pre-paying. In fact, if you pre-pay you need to face extra questions about what should be done with the money until you die. There are different arrangements available to handle the money and you need to consider the options and make a decision. Then, when you do pay the funeral director, you lose control over that money for the rest of your life. For some families that may not be a major issue, but many people would prefer to have those funds in their savings or investment accounts.