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SMART STEPS FOR FUNERAL PLANNING

BRENTWOOD, Tenn. – Many people dread the prospect of planning for a funeral, but a little forethought can ensure that your loved one receives the funeral he or she desires. It can also minimize unnecessary expenses and stress during a difficult time. Be aware that the expense of a funeral can rise very quickly. In fact, the median cost is more than \$7,000, according to the National Funeral Directors Association, which does not include cemetery and monument expenses, flowers or obituaries, and many cost more than \$10,000. The Tennessee Society of CPAs offers this advice to help keep your costs in line.

WHAT'S REALLY WANTED?

If possible, have a candid discussion now with an older loved one to find out exactly what kind of funeral they would like. If they favor a cremation with their ashes spread in a favorite spot, for example, knowing this in advance will prevent you from spending a great deal of money on an elaborate funeral that would not have been the deceased's preference. Having this discussion now can cut down on the second guessing and, possibly, on the expenses.

SHOP AROUND

No matter what you're buying, it's always a good idea to have an informed idea of what's available and how much it will cost. It's also smart to shop around and compare costs to get the best price. This is true with funerals, too. As part of your planning, call different funeral homes to see who has the best prices. This is also a good time to visit the most appealing places to see if you like the location and the people who run it. If you can find a funeral home run by

knowledgeable, caring people, it's more likely you will feel that the price you pay for a funeral is worthwhile.

KNOW YOUR RIGHTS

It's often difficult to make clear-eyed financial decisions immediately after a death in the family. That's why there are a number of protections in place to help consumers in their dealings with funeral homes to ensure that no one takes advantage of bereaved loved ones. For example, under Federal Trade Commission regulations, the funeral home must give you a general price list detailing the cost of every item or service that you might need so that you can make choices that don't leave you struggling to pay the funeral bill. You should also get a casket price list, since this is often one of the most expensive elements in a funeral. Be aware, too, that you should be able to supply your own casket or urn without being charged a "handling fee" by the funeral home. In addition, you are not required to buy a full package of goods and services. Instead, the funeral home must let you select the items you really want. To learn more, the Federal Trade Commission site includes a special section on funeral rights at www.ftc.gov/funerals. In addition to federal consumer regulations, your state may also have separate funeral laws.

BE FAMILIAR WITH FUNERAL "MYTHS"

The Web site of the Funeral Consumers Alliance at www.funerals.org also offers a wealth of information on your rights, including a self-help section with frequently asked questions. The site debunks some common funeral myths, such as the idea that prepaying for a funeral always makes the best economic sense.

About Money Management

Money Management is a weekly column on personal finance prepared and distributed by the Tennessee Society of Certified Public Accountants (TSCPA) as a part of its financial literacy initiative.

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