

Final Expense Insurance

- Final expense is permanent insurance
- Final expense generally has level premiums and death benefits
- The plans may come in immediate, graded or modified benefits
- The immediate has no waiting period
- The graded may have a waiting period and pay gradual death benefits over the first few years.
- The modified may also have a waiting period.
- Final expense insurance has simplified underwriting or no underwriting depending on the type of policy.
- The plans usually start at issue ages of 40 or 50.
- Final expense plans have living benefits
- The cash value can be borrowed against or used to pay up the policy
- The policies can also be surrendered and the cash value can be returned to the owner of the policy
- Final expense plans are whole life policies for middle to upper age applicants.
- Final expense plans also offer a variety of riders such as accidental death benefits and grandchildren riders.

Final expense plans are used for burial insurance. The costs of the premiums are generally higher because of the issue ages and the simplified underwriting.