

# CONSUMER'S CHECKLIST FOR PREFUNDING A FUNERAL

**Have you chosen to preplan *and* prepay for your funeral?**

**Are you thinking of doing so?**

The decision to preplan your funeral is a loving gesture for those you leave behind and, at the same time, helps you to ensure that your personal wishes are carried out. Be assured that those who choose to prefund funerals in New York State are protected by the strongest laws in the nation.

The New York State Funeral Directors Association commends you on considering this important life choice of prefuning your funeral and offers the following "Prefunding Checklist" for your use. This list can help you feel completely confident in your prefuning decision:

## PREFUNDING CHECKLIST

- Did you receive a copy of the funeral home's **General Price List**?
- Did you receive a copy of the **Itemization Statement** and **Preneed Agreement** you signed with the funeral home?
- If you are currently receiving or have applied for **Medicaid**, did you sign an **Irrevocable Agreement**? (By law, you must and this means any money left over after the performance of the funeral will be returned to the local Department of Social Services.)
- Did you receive a **Confirmation Statement** of the money you left as a deposit within 30 days of that deposit being made?
  - Was this deposit made within 10 days of the date you signed your agreement?
  - Does the name of the depository (i.e. financial institution) appear on the confirmation?
  - Was your money placed in an interest bearing account or a government-backed investment, such as U.S. Treasury bonds?
- If and when you make additional deposits to this account, did you receive a confirmation statement of such deposit?
- Did you receive an **Annual Statement** (at year-end) of your account activity, including interest payments? *(The money is always yours and, therefore, you are responsible for paying income taxes.)*

## REMEMBER:

- ❖ The money in this account is always yours and may be transferred to any funeral home of choice.
- ❖ Upon written request, the funeral home must advise you of the balance, including interest, of your account.
- ❖ If your account is Revocable, upon written request, you may withdraw the principal and interest at any time without penalty.

**Always feel free to discuss these items with your local funeral director. You may also contact the New York State Funeral Directors Association.**



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