

FINAL EXPENSE OBJECTIONS

Some leads won't have a reason why they asked for more information or requested a quote for life insurance. Some leads can't pinpoint an amount of money they're comfortable spending every month for a plan to take care of their final expenses. And some leads get all the way to the end of the application and, for some reason, throw up an objection or concern that could derail the whole process.

Agents must be ready for objections to pop up at any time, armed with the reasons why the prospect needs and wants a plan and equipped with the proper education that may put the prospect's concerns to rest. Here are some common objections you may get when you are presenting a Final Expense plan, specifically:

1. "I would like to think about it."

This objection can mean various things, perhaps:

- A. The premium is too high and I'm not comfortable it would fit into my budget.
- B. I don't trust the agent.
- C. I can get a better deal somewhere else.

Any of those three possible objections could be the case. The agent's job is to question each possible real objection with prospects to root out the true reason why they want to think about it. In fact, you should consider yourself lucky to uncover Objection A because if the premium was too high and the prospect didn't speak up, it could've caused a lapse in the first year. A skillful agent would offer to lower the price and check back with the lead to see if the adjustment is more affordable.

If seniors think they can get a better plan or price elsewhere, they basically want to compare all of their options to make sure they are getting the best deal. Agents can handle these "shoppers" one of two ways. First, you could contract with as many Final Expense companies as possible, or at least illustrate all the companies via a quoting tool like Final Expense Quote Engine (www.fexquotes.com). If you proactively show prospects price comparisons, provide education along the way, and genuinely show prospects you care about them, you could be building trust all along to help prevent this objection.

The second way to deal with the shopper's objection, if you are captive or if you failed to prevent this objection by comparing quotes, is by congratulating the lead on how they do business, noting that searching for a good deal is noble and respectable. Then, ask to set an appointment within one week to come back and take the application after they've had time to research rates. Don't rely on this lead for a sale, but instead focus on filling up your activity up with more leads and other appointments so that the occasional shopper who falls through the cracks isn't a big deal.

2. "I would like to speak to ... first."



Speaking to a family member can derail the whole process of putting a Final Expense plan in place. If the prospect has to talk it over with her kids, you'll often find the lead coming back saying something like, "My kids said they would pay for it," or, "They said, 'Don't waste your money, mom.'" Of course, most kids wouldn't hesitate to assure their parents that they'll cover mom or dad's final expenses. Unfortunately, that doesn't take the financial burden off of the kids' shoulders if there's not a plan in place.

There are two ways to deal with this objection, both before it comes up and after the presentation. You can preempt this objection by offering to present to the senior and anyone else involved in the financial decisions. Merely offering the option can assure many prospects of your intentions if you're willing to be held accountable to their family, caretakers, or fiduciaries.

The second way to deal with this objection is, if it comes up when you're attempting to close the lead and the prospect wants to consult someone else, you should ask two questions:

1. Whose responsibility is it to pay for your final expenses?
2. Would it be a burden for your loved ones to come up with \$10,000 (or whatever death benefit amount) if you don't get a plan today?

The second question will motivate seniors who may be concerned about being independent, capable, and responsible about their financial decisions. If they feel it's their responsibility, offer to take their application again. If they feel they should still speak with their counsel, ask them the second question to make sure they are not stalling and putting off this vital task.

It can take more than 10 years to pay off \$10,000 in credit card debt only making minimum monthly payments. Seniors who leave the burden of their final expenses to their loved ones could be indebting them for a decade or more after they pass away! This isn't the long-lasting type of legacy or memory most seniors want to leave behind.

If the lead answers these two questions, confirming their responsibility and agreeing that the burden would still remain (potentially for quite a long time), it could indicate a seriously interested lead. In that case, you should feel more comfortable that you might close the lead the following week. It's crucial to set an appointment before leaving to test the prospect's commitment to the solution. If the lead balks, this objection may stem from concerns centered around trust.

3. "I'm fine with what I have."

You'll usually encounter this objection when initially calling the lead. If you hear this toward the end of the presentation when trying to replace or add on to what the senior already has, it can mean one of two things:

- A. The premium difference/savings isn't enough to warrant a change.
- B. The prospect has no need for more insurance.

The best way to overcome this objection is through a more thorough fact-finder. Beyond a funeral, burial, or cremation, many final expenses aren't even considered. It's the agent's job to ask prospects if the possibility of **medical bills**, **credit card debt** or other **loans**, the **loss of**



social security income for the surviving spouse, or probate expenses could be cause enough to reexamine their current plan's death benefit amount.

4. "I can't afford the plan."

This objection can either show up in the beginning or the end of the presentation. If you get this objection in the beginning, you should ask the lead who's responsible for covering their final expenses. If they affirm it's their own responsibility, you can then proceed to finding a more affordable price. Finding the absolute lowest price they are willing to commit to monthly, is paramount for these leads. Some agents won't bother to write a small \$2,000 plan, but the smart ones might consider it because:

1. You never know if a senior might be able to afford additional coverage later on.
2. You might earn referrals from this client later on.
3. You could possibly try to cross-sell them a Medicare Supplement, saving them some money to pay for their Final Expense plan.

Frank Bahr responds to objections about price or affordability by saying:

"Most of my clients are on a fixed income, that is why we start small with something affordable. Your family would definitely appreciate whatever you can do. What is it you need to think about? Usually that means you are concerned about the cost, is that right?"

If you encounter this objection and turn it around, you should still be cautious; a wise strategy would be to set aside this commission in case of a lapse, and just draw off of it as earned.

