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LD 867- An Act Regarding Pre-Need Funeral Insurance

Senator Donna Bailey, Representative Lori Gramlich and Members of the joint standing committee on Health Coverage, Insurance & Financial Services.

My name is Matthew Richard, and I am a pre-planning specialist and funeral director for The Fortin & Pinette Group in Lewiston. My role and responsibility extend to our neighbor in New Hampshire where I manage four other funeral homes that currently provide a pre-need insurance options to families.

I have been practicing as a licensed Funeral Director in the State of Maine for just over 30 years. During those years, I have served families that had suffered a loss by directing funerals and memorial services and by providing comfort to families that needed our services. Along the way, I was profoundly impacted by how many grieving families were uninformed and unprepared that came to the funeral home seeking our services. I am passionate about protecting families and feel great satisfaction when they complete their plans to protect their families from having to make difficult decisions during such an emotional time.

To reduce a family's heartache and confusion, there are three key components that need to happen to reduce the burden to those left behind.

- 1) Reflect- During the pre-planning conference, the family will express their thoughts and wishes and with recommendations from the funeral director, will make decisions based on their wishes that will be best for both the deceased and those left behind.
- 2) Record-The funeral director will record these wishes so that there is a clear path for their grieving family to follow. Many families don't even realize just how many decisions that need to be made, often within hours and always under unbearable emotional stress.
- 3) Fund to lock in pricing- Currently in Maine, families must fully fund their arrangement to a trust account to **lock in pricing** but often do not have the resources to do so. Funeral homes in Maine currently offer a "pay as you wish" to fund without ever having the ability to lock in pricing and thus, leaves families paying unexpected balances when they were told by mom and dad that *"everything was all taken care of"*.

Today, I am speaking before you in support of LD 867, an act regarding pre-need funeral insurance.

Now more than any other time in our funeral services industry have we had such a demand from families to plan their final wishes in advance of need. By allowing families the ability to pre-plan their funeral or cremation through insurance, **funeral homes in Maine would be able to lock in future costs** with a safe and reliable product like insurance, without having families

surrender thousands of dollars up front. By doing this with insurance options, that offers these families the ability to pay over a period of time, this will alleviate the financial strain that often accompanies end-of-life arrangements.

LD 867 provides Maine families with protection and the peace of mind knowing their final wishes will be honored while preventing their loved ones from facing the surprise and shock of unexpected expenses on the worst day of their life.

Currently, many families struggle to access insurance policies that may cover pre-planned services but not provide financial protections in the form of price lock guarantee. In fact, these existing policies can be well preserved so that survivors do not have to face financial hardships that happen immediately after losing a loved one.

By advocating for vulnerable Maine families, we can help provide them with the tools they need to plan responsibly and reduce if not eliminate the financial burdens during their most difficult moments.

Please join me in support of LD 867 that expand insurance-funded pre-planning options and educates Maine families on the benefits of this critical service. Together, we can ensure that every grieving family will have the ability to grieve in their own way without the additional burdens.

Thank you for your time and consideration. I would welcome your questions at this time.