

# FINAL EXPENSE GUIDE



There are many different definitions of ‘Final Expense.’ What most definitions have in common is a low death benefit, permanent coverage and older issue ages. There are several categories of products available to satisfy these needs, all available through Underwriters Marketing Service:

Guaranteed Issue Whole Life (GIWL)

Simplified Issue Whole Life (SIWL)

Underwritten Whole Life

Underwritten Guaranteed Universal Life (GUL)

**This guide offers details on the types of products and the carriers that offer them.**

## **Guaranteed Issue Whole Life**

**No underwriting—guaranteed issue. These have a 2-year graded period and are usually most expensive.**

A. **Gerber** GIWL offers death benefits from \$5K to \$25K with issue ages 50 thru age 80.

B. **AIG** GIWL offers death benefits from \$5K to \$25K with issue ages 50 thru age 80.

C. **Great Western** GIWL offers death benefits from \$1K to \$25K with issue ages 40-80.

(**Mutual of Omaha** and **Foresters** offer graded plans under their Simplified Issue Whole Life (SIWL) platforms, see below. These are graded but not guaranteed issue, there are knock out questions to qualify.)

## Simplified Issue Whole Life

Death Benefits from \$1,250 to \$50K. Issue ages 40-85. Simplified Underwriting with knock out questions, no Paramed. Could be declined. Level death benefits offer coverage starting from day 1.

- A. **Mutual of Omaha** \$2K-\$40K Level Benefit with issue ages 45-85, and \$2K-\$20K for graded benefit with issue ages 45-80. Graded period is 2 years else ROP plus 10%.
- B. **Gerber Life** \$25K to \$100K for issue ages 50-80.
- C. **Foresters** \$5K -\$35K depending on age and if Preferred, Standard or Graded. Graded plan is 2 years else ROP plus 10%. Issue ages 50-85.
- D. **Great Western** \$1,250 to \$50K for issue ages 40-80. This is the same platform as Guaranteed Assurance but offers a level death benefit from day one, not graded.
- E. **Oxford Life** \$5K—\$30K depending on issue ages 50-85

## Whole Life

Death benefits from \$5K on up. Issue ages through 85 available. These are underwritten and usually less expensive than GIWL. For low death benefit amounts, underwriting doesn't always require a Paramed. Often, health questions and/or APS' are enough. Please check with the Life Team regarding age/amount underwriting requirements.

- A. **Assurity** - \$5K minimum death benefit on single premium product; Otherwise, \$10K and up. Issue ages through 70\* currently (Issue ages through age 85 pre-Covid-19).
- B. **American National** - \$10K minimum death benefit. Issue ages through 80.
- C. **Woman's Life** - \$10K minimum death benefit. Issue ages through 80.

## Guaranteed Universal Life

\$25K minimum death benefit on up. GUL implies guaranteed death benefits and level premiums, not guaranteed issue. It is underwritten and provides low cost coverage with little to no cash value.

- A. **American National** starts at \$25K death benefit.
- B. **Foresters** starts at \$25K death benefit.
- C. **Mutual of Omaha** starts at \$25K death benefit.

Please check with the Life team regarding age/amount underwriting requirements as there are continually evolving underwriting changes and restrictions under Covid-19.

**CALL THE LIFE TEAM AT  
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**800-524-1774**

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