

Optimizing Your Pre-need Trust Program for the New Year

by Bill Williams

AS THE DEATHCARE INDUSTRY PREPARES FOR 2025, several key business areas require focused growth strategies to maintain profitability and meet evolving consumer demands. One of these areas is the pre-need trust program. Whether pre-need trust programs have been a product in your firm for years or you are just starting to explore them as an option, they can be a significant long-term revenue source when maintained effectively. As the new year approaches, this is the ideal time to assess your strategies. Below, we'll explore how to enhance pre-need trusts to position your firm for success in the coming year.

Reassess Your Investment Strategy

The underlying investment strategy of the pre-need trust program is a critical component of your firm's financial health. It is essential to evaluate your investment portfolio regularly to ensure sustained growth. Critical approaches to maintaining your investments include consistently receiving and reviewing reports on your trust account and scheduling recurring meetings with your investment manager.

It is essential to evaluate whether you receive reports on your trust account regularly and, equally important, whether you fully understand how to interpret that data. Closely analyzing whether your current returns are meeting expectations and

whether your portfolio is diversified enough to protect against economic fluctuations is integral to the health of your portfolio. Regular reports from your investment manager can provide valuable insight into your trust's performance.

It is also best practice to meet with your investment manager regularly to discuss account performance in greater detail. These meetings allow you to explore opportunities for improvement, whether through adjusting asset allocations or considering new investment options.

Further, meeting with your investment manager allows for questions that help you better understand the methodology behind your portfolio and clarify any questions you

have. By staying engaged with your financial team, you can ensure that your investment strategy continues to meet the needs of both your clients and your business.

Streamline Administrative Processes

Efficiency in administrative processes is crucial for any deathcare firm looking to optimize its pre-need trust program. Investing in recordkeeping software is one way to achieve this. Recordkeeping technology allows your administrative team to easily collect, organize, and manage customer data, reducing the risk of informational or mathematical errors that could have costly consequences. Further, it frees up valuable staff time and ensures that your records are accurate and accessible.

In addition to streamlining recordkeeping through technology, automating routine administrative tasks can help reduce staff workload. For example, automating tasks through billing software, such as sending out reminders for unpaid balances, allows your staff time to focus on more valuable tasks. Small administrative tasks can add up quickly, and these seemingly minor changes can significantly improve overall efficiency.

By incorporating these solutions into your pre-need trust program, you can improve efficiency, reduce staff workload, and allow your team to focus on providing excellent service to families.

Review Regulatory Compliance Updates

The success of any pre-need trust program is dependent on being compliant with state and federal regulations. Laws governing pre-need contracts, trust fund handling, and consumer protection can evolve, so staying informed is necessary to avoid

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compliance issues. Monitor for any new or upcoming regulatory changes to ensure your firm fully aligns with the latest laws. This includes keeping meticulous, organized records to ensure your firm is always audit-ready.

One of the most effective ways to prepare for a regulatory audit is to maintain organized, accurate records by leveraging technology. Using modern reporting tools and conducting regular pre-audit reviews can help identify potential issues early. A proactive approach ensures your pre-need trust program is fully compliant, avoiding unnecessary and costly penalties while protecting your firm’s strong reputation.

Consumer-Friendly Program Enhancements

Incorporating consumer-friendly program enhancements is vital to staying competitive in the deathcare industry, particularly in managing pre-need trusts. A pre-need trust program that is accessible and user-friendly will ensure customer satisfaction, streamline operations, and position your firm as a forward-thinking leader.

Leveraging digital tools for contract management enables you to create, edit, execute, and view contracts from any device at any time. Electronic contracts also ensure that records are always up-to-date and securely stored. This technology offers both your staff and your clients the ability to handle contracts remotely, making the process more flexible and convenient for everyone involved.

If your firm hasn’t yet added an online storefront for pre-need sales, now is the

time to incorporate this feature into your website. The ability to sell funeral services online is no longer a “nice to have” but a “must have” to stay competitive in the industry as consumers increasingly expect to make purchases virtually. An online storefront allows families to explore and purchase pre-need services from the comfort of their homes.

As 2025 quickly approaches, firms looking to get ahead can benefit from optimizing their pre-need trust programs. Reassessing your investment strategy, streamlining administrative processes to eliminate redundant tasks, reviewing any regulatory compliance updates, and making strategic consumer-friendly program enhancements will ensure that your pre-need program remains a vital source of revenue.

By optimizing your pre-need trust program now, your firm can enter 2025 in a strong position to maximize long-term growth. ☑



Bill Williams is president and CEO of Funeral Services, Inc. (FSI). In 2001, Bill became vice president of FSI, and in 2003, he was appointed president of the company and elected to FSI’s Board of Directors. Under

Bill’s leadership, FSI has grown into the largest deathcare trust administration company in the nation. Bill is also a licensed Florida funeral director with more than 40 years of experience in the deathcare industry. Bill is a native of Pensacola, FL, where his family owned and operated several funeral homes and cemeteries. In 1988, Bill and his family sold the firms to a funeral industry consolidator where he was

employed for the next 11 years. During that time, Bill had at-need, pre-need, funeral, cemetery, and crematory responsibilities for a large geographic area. In addition to his operational responsibilities, Bill served as a market director, corporate trainer, and financial analyst specializing in deathcare.

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