

Help Families Make Online Arrangements with **FAMILY CONNECTIONS**



With Family Connections, your firm can provide each family with a private, password-protected planning website that allows them to:

- ✓ Preview and select choices for creating meaningful funeral services
- ✓ Browse and select caskets, urns, keepsakes and other funeral merchandise
- ✓ Complete biographical information for the death certificate and other forms
- ✓ Upload favorite photographs for an online obituary or video tribute

**Contact your Matthews Aurora Funeral Service Consultant
for more information or visit matthewsaurora.com.**

© 2020 Matthews International Corporation, all rights reserved. MATTHEWS®
and MATTHEWS INTERNATIONAL® are registered trademarks of Matthews International Corporation.

How OFDA Members Can Leverage FSI's Digital Tools to Better Serve Families

By Paul White, Senior Vice President of Client Development and Marketing, Funeral Services, Inc.

Serving families every day in our industry is job one. It's a safe bet, however, that dealing with the mountains of paperwork required to keep your funeral home running smoothly can take much needed time away from your families and from being active in your community.

As a licensed funeral director and having worked in our industry for 41 years, I know firsthand how much time death care professionals spend on administrative duties, especially related to their firm's trust. I would much rather interact with families and minimize time spent on clerical tasks. But fine-tuning those administrative processes to make them more efficient can have a dramatic impact on your funeral home or cemetery – and it is time well spent. Market research firm International Data Corporation found that companies lose between 20% and 30% of their revenue each year due to operational inefficiencies.

Alleviating the burden of managing back-office operations is one of the main reasons why the Oregon Funeral Directors Association (OFDA) and Funeral Services, Inc. (FSI), have teamed up to help OFDA members improve their trust and sales programs. Our partnership, announced last November, enables OFDA members – including those participating in OFDA's trust program, the National Funeral Trust Service (NFTS) – to use FSI's suite of trust recordkeeping and administrative services free of charge.

Participating Oregon death care professionals can leverage FSI's technology, including our tools that allow professionals to generate and sign error-free, compliant preneed contracts digitally, sell contracts on a firm's website, process electronic payments and deposits, and manage an entire trust program and its contracts in one location, 24/7.

For FSI to help Oregon death care professionals better serve their families, we focused on providing solutions in three key areas: convenience, compliance and consumer demand.

Convenient, 24/7 access to trust documentation

Processing transactions and accessing records quickly and conveniently is no longer a "nice to have." It's a "need to have." When families have questions about their contract, today's death care professional needs to be able to access files anywhere, anytime – and with a few clicks, scrolls and taps of a mouse to get the information you need.

Death care professionals also need to be confident that deposits and payments are processed quickly and accurately. Due to continual technical advancements, electronic payment options are easier than ever.

You no longer need to visit your local bank to deposit checks. Electronic deposits and payments are now seamless, fast and simple – for both families and vendors.

Using technology to mitigate compliance risk

Today's digital tools can help you mitigate unnecessary regulatory compliance risk. FSI's platform makes it easy to manage contracts, agreements and financial records. These tools are critical when preneed trust transactions are moving in or out of your accounts daily. Any mistake, such as an error in calculating monthly distribution of investment earnings, could result in unwanted attention for state and federal regulators and result in costly fines.

Compliance risk also increases when creating, editing and finalizing printed contracts. Funeral homes can become non-compliant by using outdated contracts or making a typo in an agreement. These risks can be mitigated significantly through automation with the latest digital tools.

More families are comfortable doing business digitally

The coronavirus pandemic has most likely changed consumer behavior, including its impact on the death care industry. Research by the Foresight Companies last year found that consumer belief in the importance of having funeral arrangements made in advance went up from 57% to 73% – an increase of 28%. To meet the expectations of clients and the increasing demand for advance arrangements, funeral homes should utilize digital tools to make preneed offerings more accessible and easier to preview and purchase services.

While those trends have – and will continue to – impact the death care profession, it's essential that death care professionals have a trust recordkeeping and administrative services platform that they can rely on. That's where FSI comes in and here's the value we can deliver OFDA members:

1. Secure, 24/7 access at your fingertips

FSI's technology provides death care professionals with a complete, detailed picture of the status of your preneed trusts and sales programs – and the files are accessible 24/7 on our robust, secure, online platform. With just a few clicks and in one easy-to-manage location, OFDA members have access to preneed program details, including:

- Market value of an entire trust account
- Images of any preneed contract
- Status of every preneed contract, down to the line item
- Statistics and analysis of your program
- Trust transaction history
- Reminders about upcoming events, such as regulatory reporting deadlines

Continued on Page 7

New Designs for 2021



Supporting Oregon
Funeral Directors
since 1974

- Bookmarks
- Clear pouches
- Laminators
- Luggage tags
- Micro-perfs
- Imprinting

Call 1-800-821-1333
to speak to a representative

Online catalog: lamcraft.com

Cont. From Page 5; How OFDA Members Can Leverage FSI's Digital Tools to Better Serve Families

By Paul White, Senior Vice President of Client Development and Marketing, Funeral Services, Inc.

2. Our commitment to compliance

FSI follows the highest industry standards and remains aware of ever-changing and complex death care industry laws and regulations. Our platform is SSAE-18, Type II compliant – and we are one of the only death care trust administrators that have earned this certification. And we are the only company of our type that undergoes an annual audit per guidelines established by the American Institute of Certified Public Accountants (AICPA).

SSAE-18, Type II certification means our company's technology has been audited by an independent third-party that has verified FSI's reporting procedures. For NFTS participants, our certification means you can sleep well at night knowing our platform can help mitigate the costs, risks and liabilities associated with regulatory compliance for financial reporting.

3. Multiple deposit and payment options

From PayPal to Venmo, consumers continue to embrace digital payment technology. With PRISM, FSI's secure, mobile-friendly online platform, OFDA members can make it easy and convenient for families and clients to make credit card payments online. Families and clients can set up and process one-time and recurring consumer credit card payments online.

Our platform also allows for other types of convenient payments, including pre-authorized debits (where a company or financial institution is given permission to debit a customer's bank account when the payment is due, such as a mortgage, utilities, phone bill). Families also coupon payment books – and the return address can be FSI's, which eliminates the need for the funeral home or cemetery to process the payment.

4. Faster distribution of trust earnings

Despite advances in digital technology, many funeral homes and cemeteries still process preneed trust payments the old-fashioned way by depositing checks at their local bank. At FSI, our trust withdrawal process allows you to have funds in your account typically within one to two business days – one of the fastest turnaround times in the death care industry. In many cases at other companies, it can take days and sometimes even weeks for funds to be processed.

5. Hassle-free, compliant eContracts

While some families still prefer paper contracts, many more are becoming increasingly comfortable reviewing and signing digital agreements. FSI's platform is the industry's most advanced preneed contract generating software and allows OFDA members to create and edit electronic contracts – with automatic, error-free calculation – from desktops, laptops or tablets, 24/7. And all contracts include the requirements of the FTC Funeral Rule and Cooling Off Rule.

With eContract, your families can easily select a preneed package and execute a contract online and from the comfort of their homes. They receive via encrypted email a secure link to FSI's website to access their contracts, make changes and digitally sign the agreement – without having to send confidential information on traditional email apps that are vulnerable to cybercriminals.

The advancements FSI has made to our technology, including our PRISM platform, provides Oregon death care professionals with the best solution available to manage their trust recordkeeping and administrative operations so they can do what they do best – take care of their families and communities, positioning their funeral home or cemetery for future success.



TRUST SOLUTIONS

www.fsitrust.com