

4 WAYS NEW TECHNOLOGY *CAN TRANSFORM* CEMETERY TRUST ADMINISTRATION

-by Bill Williams



It's no secret that the deathcare industry is starting to embrace new technology. Adopting today's digital tools will help lessen the cost of rising inflation while simultaneously providing families with superior service during their time of need.

Why be wary of inflation? Well, for one, COVID-19 thankfully is finally getting farther in our rearview mirror, and more families are holding celebration of life services. Many funeral homes are reporting that the number of services has been steadily increasing and is at or near pre-pandemic levels. Unfortunately, because inflation is at a 40-year high (and running around 8% annually), it is costing our industry a lot more to take care of families.

The good news is that there is a solution to the challenge of serving families in a cost-effective manner – and that solution lies in integrating new technology into your everyday administrative processes. And one of the easier places to start is trust administration, especially since pre-need trust contracts typically represent between 20% and 40% of a funeral home's total revenue and even more for cemeteries.

One cemetery owner that has embraced new technology for its trust administration operations is the Orlando Catholic Diocese and its Queen of Angels Cemetery in Winter Park, Florida. Queen of Angels, which opened in 2020, is the Diocese's first cemetery in its 59-year existence, and leadership wanted to make sure it successfully met (and hopefully exceeded) the needs of its community.

Recognizing that it needed to modernize its trust administration, the Diocese started early and engaged an expert a few years before the cemetery opened. "In the planning stages, our trust administrator served as our partner," said David Branson, Diocesan Director of Cemeteries. "We wanted their expertise in navigating the regulatory environment. But it was also important that their platform could be seamlessly integrated with our technology."

The Diocese was relying on a robust trust administration platform to help in leadership in several ways, including:

1. Mitigate Legal and Compliance Risk

Most veteran cemeterians have experienced the angst of regulatory reviews or audits. Today's digital trust administration tools help the Diocese mitigate legal and compliance risk by ensuring that employees can generate – remotely or in the office – professional, error-free, and compliant contracts on a desktop, laptop, or tablet.

"When we were going through the planning and set-up phase, we knew it was crucial to have a partner who could help us with state license applications," said Branson. "We also wanted to be sure that our contracts were compliant with federal and state regulations and that our trust partner would be a key resource to keep us apprised of pending legislative or regulatory changes."

Forward-thinking leaders are now making new technology a "must have" and not a "nice to have"

2. Improve Financial Management



Generating monthly reports on trust financial activity can be cumbersome. Just ask a cemetery or funeral home, finance officer. The Diocese needed a web-based platform that would eliminate that headache by automating the creation of monthly trust reports, including statements that itemize all earnings and expenses – without having to painstakingly produce reports from Excel spreadsheets or data exported from an accounting application.

“We knew it was imperative to have accurate monthly statements that show the big picture on our trust accounts but also provide us with the details,” said Branson. *“Much of that information is required by the state, but it is also a best practice to have that information at your fingertips if you need it quickly.”*

3. Eliminate Manual and Repetitive Tasks

A study by workflow specialist Zapier found that 94% of employees at small- and medium-sized businesses performed repetitive, time-consuming tasks, with the most time spent on data entry (38%), document creation and management (34%), invoice management (33%) and copying data from one source to another (31%). The Diocese relied on digital tools to eliminate or automate administrative tasks, reduce the potential for clerical errors, and free up employees to work on more productive projects.

4. Provide Remote Access 24/7

One of the lessons learned from the pandemic is that employees needed secure, remote access to company records. The Diocese had to rely on new technology to make it easy for leaders and employees to review, update or download essential client and trust information – and to do it from any location (with internet access) using a laptop, smartphone, or tablet. With just a few clicks, the Diocese now has complete access to its entire trust program and client details, including, for example, the status of every pre-need contract, trust transaction history, and regulatory reporting deadlines.



The buzzwords “digital transformation” have been circulating around the deathcare profession for years (even though many other industries long ago embraced new technology). Forward-thinking leaders, however, are now making new technology a “must have” and not a “nice to have” so they can meet the needs of their stakeholders and communities.

Need more proof? I will let David have the final word. *“Diocese leaders now regularly log on to our trust administrator’s online portal to do everything from monitor trust accounts and transfer funds easily to creating and reviewing pre-need and perpetual care contracts. We now have the digital resources needed to confidently navigate our long-term growth strategies and uncover opportunities for revenue growth.”*