GOLDEN SHIELD LIFE INSURANCE

Final Expense Buyer's Guide

How the coverage works, what moves the price, and how to compare offers before you sign.

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What Final Expense Insurance Is

Final expense insurance, also called burial or funeral insurance, is a whole life policy with a smaller death benefit. It is meant to help cover the costs that come after a death. Benefit amounts are often between about $2,000 and $50,000, depending on the company and your age.

The money is paid to the person you name. They decide how it is used.

What families use it for

- Funeral or cremation services, the casket, and the plot
- Medical bills left behind
- Credit card balances and small debts
- Travel for family who need to come in

Why government benefits are usually not enough

Social Security may pay a one-time lump sum of $255 to an eligible surviving spouse or child. Medicare provides no funeral or burial benefit. Some veterans may qualify for VA burial benefits, though eligibility rules apply. Confirm any government benefit directly with the agency.

How the policy works

Step	What happens
1. Choose an amount	You pick the benefit and name a beneficiary.
2. Apply	A short form, usually with no medical exam. The company reviews it and makes an offer.
3. Coverage begins	You pay premiums to keep the policy active.
4. Your family is paid	They file a claim and receive the money.

What the Policy Pays in the Early Years

The company decides which policy you can get. The policy decides what your family is paid, and when. This is the single most important thing to check before you sign.

Benefit design	What it pays
Level	Pays the full amount right away, for a covered cause of death.
Graded	Pays less if you die of natural causes in the first years, often about two. After that it pays the full amount. Most pay in full from day one for death in an accident.
Modified	Returns the premiums you paid, plus an additional amount set by the company, for a natural death during an early period. Pays the full amount after.

How long that early period lasts, and how much money comes back, is different at every company. Ask which design you are being offered, and ask to see it in writing.

Two ways to be approved

Type	How it works
Simplified issue	A short list of health questions and a records check. No medical exam. Generally the better price if you qualify.
Guaranteed issue	Few or no health questions. Built for people who have been declined elsewhere. Generally costs more per dollar and usually limits what it pays for natural death in the early years.

Optional riders

A rider is an add-on that changes what a policy covers. Common ones include accidental death, waiver of premium, children's term, a hospital or cancer cash benefit, and living benefits. Riders are not on every policy and some cost extra. Guaranteed issue plans generally do not offer them at all.

Using a living benefit early lowers the death benefit and any cash value. It is not long-term care insurance, and it may affect Medicaid or other government benefits.

Before You Sign

Six things to confirm on every offer. Print this page and take it with you.

- ☑ **Written offer, not an estimate.** An online quote is a price guess. It can change after the company reviews your answers.
- ☑ **Same coverage amount on each.** Compare $15,000 against $15,000. A lower premium may just mean less coverage.
- ☑ **Benefit schedule in writing.** Confirm when the full death benefit becomes available, and whether accidental death is treated differently.
- ☑ **Payment terms, fees, how long.** Billing method, any fee tied to how you pay, when the first payment is due, and whether premiums stop at a stated age.
- ☑ **Exclusions, riders, loan rules.** Which riders are actually included, what they cost, and how a policy loan reduces what your family receives.
- ☑ **Keep your old policy until issued.** Never cancel existing coverage until the new policy has been issued, delivered, and reviewed.

Qualifications and Application

Stage	What it actually is	Covered?
Estimated quote	A price estimate based on what you told us. Nobody has checked anything yet.	No
Application	Your signed request, plus permission for the company to check records.	No
Underwriting decision	The company's answer. This is where the benefit schedule gets set.	No
Issued policy	The contract exists, has been delivered, and the first premium is paid.	Yes

The first three are conversation. The fourth is a contract.

Compare Two Offers Side by Side

Fill this in from the written offer or the policy illustration. Do not assume a feature is included because it was mentioned out loud.

Comparison item	Offer A	Offer B
Death benefit		
Monthly premium		
Benefit schedule		
Policy type		
Included riders		
How long premiums last		
First payment date		
Insurance company		

Red flags

Stop and ask questions if any of these happen. None of it is normal practice.

- ☑ **No written schedule.** The agent will not put the benefit terms in writing.
- ☑ **Unexplained price change.** The rate jumps after you apply and nobody explains why.
- ☑ **Pressure to cancel.** You are told to drop an existing policy before the new one is active.
- ☑ **Misleading pitch.** The policy is sold as a savings account, an investment, or a way to get rich.
- ☑ **No public footprint.** No verifiable address, no business profile, no reviews you can find.

Check the Agent and the Company

This takes about two minutes and it is free. Run it on us too.

- **Verify the license.** Search any agent or agency by name through your state insurance department, or the national producer license lookup. If they are not listed, stop there.
- **Confirm the company is authorized** to sell in the state where you live.
- **Never make a check payable to a person.** Premiums go to the insurance company, not to an agent.
- **Confirm veteran benefits at the source.** Nobody selling you a policy speaks for the VA. Check directly at va.gov.
- **Keep paper copies** of the application, the policy, payment receipts, and the company's phone number. Tell your beneficiary where they are.

Read your state regulators' guide

The National Association of Insurance Commissioners publishes a Life Insurance Buyer's Guide at content.naic.org. It is written by the people who regulate insurers, not by anyone selling a policy. Read it before you buy from anyone, including us.

Naming a beneficiary

You will need the full name, date of birth, and Social Security number for each person you name. Insurance companies will not pay a benefit directly to a minor child. If you want money to reach a grandchild, name your estate or a trust instead, or speak with an attorney about how to set that up.

Your free-look period

After the policy is delivered you have a window, usually about 10 days and longer in some states, to read it and return it for a refund under the policy and state rules. The exact number of days is printed on the first page. Check the names, the beneficiaries, the coverage amount, the premium, the effective date, the benefit schedule, the riders, and the exclusions. If anything does not match what you were told, call before the window closes.

About Golden Shield Life Insurance

My father, Ron, is a U.S. Army Green Beret. Someone approached him with a final expense pitch and claimed to be with the VA. They had a website. They mailed him a business card. It looked real enough that he almost signed.

I traced the address and phone number. Neither belonged to the VA. Both led back to a scam, and I reported it to the state.

You should not have to hire a detective to buy honest coverage. That is why Golden Shield Life Insurance exists, and how we serve veterans, seniors, and families every day.



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Talk with a licensed agent

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No cost. No obligation.

Important information

Golden Shield Life Insurance is not affiliated with, endorsed by, or acting on behalf of the U.S. Department of Veterans Affairs, the Social Security Administration, Medicare, or any other government agency. Government program information here is for education only.

Final expense insurance is life insurance. It is not a preneed insurance contract, a prepaid funeral agreement, or a savings plan. No policy guarantees its proceeds will be enough to pay for any particular funeral service, merchandise, or provider.

Depending on how long a policy is held, the total premiums paid may exceed the death benefit. Borrowing against a policy or withdrawing cash value may reduce the amount paid to your beneficiary. A policy that lapses for nonpayment may end coverage.

Golden Shield Life Insurance is an independent agency and brokerage. We are not an insurance company and do not underwrite, issue, or administer policies. Every policy is underwritten and issued by a third-party carrier licensed in the state where it is sold, and all benefits are paid by that carrier under its contract. There is no fee for our services; licensed agents are compensated by the issuing carrier when a policy is placed.

Coverage amounts, issue ages, premiums, riders, benefit schedules, and availability vary by carrier, plan, and state. Applying does not guarantee approval. This guide is a general product overview for educational purposes. It is not a contract, not an offer of coverage, and not financial, legal, or tax advice. Complete benefits, definitions, waiting periods, limitations, and exclusions are governed solely by the

policy and rider forms issued by the carrier.

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