

Q&A - reassuring customers about their pre-paid funeral plan

What is happening to the funeral plan market?

From 29 July 2022, the pre-need market will be regulated and any firms that provide and/or sell pre-paid funeral plans will need to be authorised by the Financial Conduct Authority (FCA).

FCA regulation will bring protection for pre-paid funeral plan customers. There will be greater financial governance of customer monies paid into plans and how that money is treated. And customers will be able to bring any concerns about their provider to the Financial Ombudsman Service, whilst also benefiting from the protection of the Financial Services Compensation Scheme. For more information, visit www.fscs.org.uk.

What is Ecclesiastical Planning Services' position on regulation?

Ecclesiastical has applied to become authorised to sell pre-paid funeral plans. Although the FCA will not confirm to **any** funeral plan provider that they are "authorised" until 29 July this year (when regulation formally commences), its application is progressing and it remains positive it will be authorised from 29 July.

Ecclesiastical support the concept of regulation for the funeral plan market, to ensure that funeral plan providers and distributors are supervised more effectively. Its priorities have always been the fair treatment of customers and the security of pre-payment plan funds. Whilst FCA regulation may prove challenging for some providers, Ecclesiastical's view remains that standards will be raised and it welcomes the change and the extra protection that it will provide for funeral plan customers.

Ecclesiastical is also taking on existing plans of other funeral plan providers that do not intend to become authorised by the FCA.

Is my pre-paid funeral plan secure?

We can confirm that Ecclesiastical's pre-payment funds remain safe and secure, as they are held in individual life insurance policies provided by UK life companies already regulated by the FCA. In other words, every funeral plan has a supporting life insurance policy in place.

About Ecclesiastical Planning Services

Ecclesiastical Planning Services is part of the Benefact Group, a substantial UK-based financial services group which has been protecting people, property and funds since it was founded in 1887, and providing pre-paid funeral plans since 2006.

The Group is committed to the funeral plan market and Ecclesiastical has the right financial arrangements in place so it can deliver funeral plans to its customers at the time of need, as promised.

More information about Ecclesiastical can be found at www.funeralplans.co.uk/about-us/

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