



### Position Statement: Regulation of the Funeral Plan Market

The NAFD believes that the development of regulatory standards for the sale and provision of funeral plans is the best way to ensure that consumers have access to expertise, guidance and choice when they wish to pre-arrange their funeral. The NAFD would, therefore, like to see introduction of statutory regulation to the funeral planning market.

However, it is the NAFD's view that, for any statutory solution to be successful, it must have the following features:

- a requirement for clearer communication with the consumer regarding where and how funeral plan funds are invested;
- a requirement for complete transparency regarding the value of any fees and sales commissions attached to the plan. This must include ensuring the consumer understands how much of their payment remains in the funeral plan after the deduction of commission and charges;
- a requirement for funeral directors to be informed by plan providers when a plan is being sold with their name against it as nominated funeral director. The funeral director must have an opportunity to agree the terms and their decision be confirmed to the family before the standard 'cooling off' period ends.

**National Association of Funeral Directors**

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