Financial Services organisations and professionals working in this sector provide important financial products to support people planning ahead for the end of life. They engage people on end of life issues through their products, such as insurance, wills, estate planning and probate.

Why Dying Matters to the financial sector

Many people do not plan for dying and are unaware what costs are associated with this part of their life, what is involved, and that costs vary wildly within regions.

Raising awareness about the importance of talking about and planning for dying, death and bereavement is part of what some organisations in this sector do to encourage people to be better prepared financially for end of life.

How the sector currently engages with the public on this issue

- Financial Products - 10 years ago many organisations did not offer end of life products like Over-50 life cover plans, let alone a Funeral Plan. Now most Banks, Building Societies, Supermarkets as well as Insurance companies offer an Over-50 Plan
- Research into the cost of aspects of end of life
- Media to draw attention to the need to plan for end of life
- Working with others to promote available information

Do's and Don'ts

What approaches and activities would interest the sector and what would not

Do:

- Engage with those who will have a wide reach in your community, e.g. Insurance Companies, Banks, Building Societies, as well as smaller local providers
- Consider why they might be interested - discuss with them how they would like to be involved in local community activities to raise awareness
- Invite them to speak at conferences or workshops you are holding or if you are holding an event that will attract many people, for example a stand at a local festival, see if they would be interested in taking part
- Engage them in the work your organisation is doing. If you offer help and advice, they may be interested in sharing your literature with clients when appropriate or promoting your work in their customer newsletters or website
- Provide advice to large commercial organisations (e.g. a bank) through expertise that they couldn’t possibly hope to provide
- Invest and share proprietary research - informs you and allows you to influence the public, policymakers and industry influencers
- Work with complementary organisations to share information and insight. Working together with a related organisation that has similar interests but not in direct competition
Don’t:
- Assume that they are interested in marketing opportunities - these tend to need to be big to be worthwhile for larger commercial organisations
- Assume they will be able to provide sponsorship - other than central programmes, large commercial organisations are unlikely to offer sponsorship or charitable donations, other than nominal or token gestures supporting localised initiatives.

Activities they are involved in include:
- Awareness raising PR every year entitled “The Total Cost of Dying”, from research they have conducted. Their aim is to engage and educate the media and public about dying costs. This research is quoted far and wide in newspapers, the BBC, Which, Government agencies, competitors, and even by Funeral Providers themselves
- Sun Life promotes end of life needs. With lots of national coverage, their news release even provoked a Jeremy Kyle phone-in-show on the cost of funerals
- Proactively seek out public, private and voluntary bodies to promote available information and challenge issues like the Social Fund Funeral Grant
- Membership of the Dying Matters Coalition and participating on expert advice groups, such as on financial issues around bereavement
- AXA supports a charity annually, but also across the globe the “Hearts in Action” programme provides support to charities and local communities, providing bodies and funding to take on specific tasks.

By Simon Cox, Head of Life Planning, Axa Sunlife

Sun Life Direct published an article in their customer magazine introducing the work of Dying Matters

Example

Sun Life Direct has been actively raising awareness on dying, death and bereavement. It serves a market segment often ignored by mainstream financial services organisations - end of life products and services and end of life planning is at the heart of what they do.

They conduct significant consumer research every year which indicates the vast majority of customers buy their products to help pay towards funeral costs.

Useful weblinks:
www.fsa.gov.uk
www.moneyadviceservice.org.uk
www.moneysavingexpert.com

www.dyingmatters.org