

## ABBIT DIRECTED ESCROW TRUST

- Life insurance policy's current death benefit may **not exceed \$13,460 after June 1, 2024.**
- More than one policy may be assigned, if the total value of **death benefits** on all policies does not exceed this cap.

### PRIOR TO MEETING WITH CLIENT:

- Find out what insurance company their policy is through.
- Find out if they are trying to qualify for assistance. If not and they want to use the policy to fund their contract, they only need to reach out to the insurance company and request a collateral or revocable assignment naming the Funeral Home as assignee. (Abbit Insurance trust not necessary).
- If yes, reach out to Abbit for change of ownership form for that specific policy, or instructions on how the current owners can request them. The ownership will then transfer to The Abbit Directed Escrow Trust and will no longer be an asset of the insured.

### MEETING WITH CLIENT:

- Current policy owner fills out their portion of the Change of Ownership form and signs.
- The insurance policy should have a living named beneficiary that is not the funeral provider. If there is not a named beneficiary, or the current named beneficiary is deceased, the policy owner should contact the insurance company to add or change the named beneficiary before completing the change of ownership to the Abbit Directed Escrow Trust. The beneficiary cannot be changed following ownership change to the Abbit Directed Escrow Trust.
- **Policy owner and family must select and specify funeral or cemetery services and merchandise totaling the entire value of the death benefit(s) being assigned on a guaranteed contract.**

### SEND TO ABBIT DIRECTED ESCROW TRUST

- **Original copy of change of ownership form.**
- The Prefunded Funeral Agreement itemizing goods and services.
- The **ENTIRE** insurance policy (the original or a true copy).
- A check in the amount of \$85 per insurance policy made payable to **Abbit Management Corp.**

### FOR THE POLICY OWNER TO TAKE TO DHHS

- Copy of the Accepted Irrevocable Transfer of Ownership (Abbit will send to Funeral Home when they receive acceptance letter from insurance company).
- Copy of the Prefunded Funeral Agreement selecting goods and services.

### AT THE TIME OF NEED, MAIL TO ABBIT

- The named beneficiary should first obtain the appropriate claim forms from the insurance company. Please mail these documents.
  - An Authorization of Death Benefits with a Certified Death Certificate (for each insurance policy)
  - An at-need Statement of Funeral Good Services Selected executed by the named beneficiary and the funeral home. **Your claim to the insurance company should only total your final funeral bill of merchandise and services actually provided.**
  - Any claim documents from the insurance company executed by the named beneficiary.