



RECESSION WORRIES LESSEN, BUT LOW-GROWTH CONCERNS STILL LINGER

When I look back on 2023 I am thankful our country did not slip into a recession that seemingly every economic "expert" predicted. It also reminded me of an observation from legendary economist John Kenneth Galbraith, who once famously said, "The only function of economic forecasting is to make astrology look respectable."



Economic jokes aside, we fortunately have avoided a recession so far. However, the high-interest rate environment and stubborn inflation from last year are still with us, causing a growing number of families to watch every penny they spend. It is no surprise that our industry saw lower traditional funeral service volumes last year - a trend we foresee continuing in 2024.

But this letter is not about looking backward. It is about looking into the future and taking advantage of the tools of our trade to build resilient, growing businesses.

For 2024, make it a New Year's resolution to take advantage of today's high interest rates. Many firms have a significant amount of cash that is parked in non- or low-interest-bearing operating accounts - and FSI has just the tool to generate more income from those funds. Our VIP Investment Trust Account provides your business and employees with a variety of options to earn a greater return on investment on your hard-earned money compared to traditional savings or checking accounts.

One of the biggest complaints I hear from the leaders in our industry is that finding licensed professionals continues to be a challenge. This year, make recruiting a priority. Your company should participate in local career fairs, including those held in area high schools, to showcase the deathcare profession. Celebrate your business's company culture, exceptional workplace environment and professional development opportunities. You will be surprised at the positive results.

Yes, the economic climate this year will test our profession. Leaders who keep a long-term perspective, invest for the future, and leverage the power of technology - for marketing, recordkeeping and administration, recruiting - will emerge as winners.

Sincerely,

Bill Williams
President and CEO, Funeral Services, Inc.

MORNING VIEW

Starting this quarter, our clients and friends will receive another helpful resource from FSI. This recurring email is designed to help navigate changes in the industry and stay up to date with what's happening in the economy.

The updates provide a high-level view of things like inflation, financial markets and more - important insights that have an impact on your business.

To see a preview of what's to come, you can **view a recent edition of Morning View** via our parent company, Argent Financial Group, [here](#).

REGULATORY UPDATE FROM WRW LEGAL

Thinking of Buying or Selling Your Funeral Home? Take Action Early!

Like clockwork, every December we are often inundated with end-of-year requests to assist clients who have sold or purchased a funeral home or cemetery with the regulatory components of the change of ownership approval process. In Florida, for example, a licensee must secure approval from the Board of Funeral, Cemetery and Consumer Services before closing a transaction. If more than 50% of the ownership or control of your funeral home or cemetery changes hands, the Board must review and approve the change before it happens. There are similar regulations in most other states.

Too often, owners complete a transaction and then notify us of the change. While we can (and must) submit an application for approval of the change even after it happens, the funeral home or cemetery can be disciplined - by fine, suspension or even revocation of their license - when the approval for the change is applied for after the closing. As soon as a new owner is in place, the old license is invalid and therefore, any families served or remains handled are defined as an unlicensed practice.

If you are considering a transaction in the coming year, we recommend you begin the change of ownership approval process early. Often, due to the Board staff's workload and the Board meeting schedule, the process can take between 90 and 120 days to complete.

If you have any questions about a change of ownership, please reach out to us at 850.321.4464. We are always available to guide you regarding the change of ownership process or any other regulatory matter.

FSI IN THE NEWS

FSI executives regularly contribute to our profession's leading publications with thought leadership articles. The articles are written with you in mind - to provide advice, new ideas and in-depth insights on issues our profession faces.

Here are brief summaries of several stories featuring FSI:

FSI's Bill Williams Shares Winning Strategies to Boost Preneed Sales

With preneed trust contracts representing 20%-40% of revenue, funeral homes need a game plan to increase preneed sales. In the November 2023 issue of NFDA's The Director magazine, FSI CEO Bill Williams outlines winning, practical strategies to increase preneed revenue. [Read more here.](#)

Paul White, Wendy Russell Wiener Delve into Travel Protection with Memento Mori

In the October 2023 issue of Memento Mori, FSI's Paul White and WRW Legal's Wendy Russell Wiener, Esq., do a deep dive into the topic of travel protection: what it is, how it is regulated and the future of travel protection agreements. [Learn more here.](#)

The Importance of Tracking Growth and Success

Measuring a company's operations is one of the most important tasks a business owner or leader must monitor. In the July 2023 issue of Memento Mori, FSI CEO Bill Williams highlights key performance indicators a company should measure to ensure it is on track to achieve its goals. [Read more here.](#)



Congratulations on your Retirement, Paul White!

After nearly 56 years of exceptional contributions to the deathcare industry and 19 years with FSI, our Senior Vice President, Paul White, will celebrate his retirement at the end of March. Paul's leadership and expertise have helped bring FSI and its client to where they are today.

To celebrate, we sat down with Paul to reflect on his career and hear about what's in store for his well-deserved retirement. [Read more here.](#)



IMPORTANT FSI DATES TO REMEMBER



CANA's 2024 Cremation Symposium
The LINQ Hotel + Experience, Las Vegas, NV

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fsitrust.com
1700 Summit Lake Drive, Suite 100
Tallahassee, FL 32317
1.800.749.1340

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