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## ◆ FUNERAL DIRECTOR ◆

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May 2022

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# Mergers & Acquisitions

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## notes from the editor

by John Yopp

Welcome to Southern Funeral Director Magazine's Annual "Mergers & Acquisitions" issue. The "M&A" issue is always one of our most popular, and during the last 5-7 years, it appears that the acquisition market in the death care profession has been quiet busy, and is still in the top 5 as far as being recession proof, according to Investopedia Market Research.

### What Are 5 Recession Resistant Industries?

When a recession or an economic slowdown occurs, markets become volatile, leading investors to sell stocks. While some industries are very susceptible to economic cycles, other industries perform well regardless of what's happening with the economy. Although no company is entirely recession-proof, the following industries tend to see strong performance even when unemployment increases and consumer sentiment falls. Therefore, it's typically an excellent strategy to add companies in these industries to your portfolio when a recession hits, or ideally before one does.

- While some industries are very susceptible to economic changes, other sectors tend to perform well during recessions.
- However, no company or industry is 100% safe from an economic crisis or recession.
- Consumer staples, including toothpaste, soap, and shampoo, enjoy a steady demand for their products during recessions and other emergencies, such as pandemics.
- Discount stores often do incredibly well during recessions because their staple products are cheaper.

#### 1. Consumer Staples

No matter what happens in the economy, people still need certain household items on a recurring basis. Toothpaste, soap, shampoo, laundry detergent, dish soap, toilet paper, and paper towels. Since these products are always in demand, they're considered consumer staples.

#### 2. Grocery Stores and Discount Retailers

Consumer staples have to be purchased somewhere, and many of those purchases happen at grocery stores or large retail chains with locations around the world.

#### 3. Alcoholic Beverage Manufacturing

Beer, wine, and distilled beverages are high-margin products that are in demand. In recent years, a small group of companies has acquired many of the largest beer and spirit brands around the globe.

#### 4. Cosmetics

Despite a down economy, people tend to continue spending on cosmetics and beauty products, a phenomenon that has been dubbed the lipstick effect. The theory underlying the lipstick effect is that during economic downturns, consumers trade in big splurges on things like travel for smaller luxuries.

#### 5. Death and Funeral Services

As the popular saying goes, the only two things that are certain in life are death and taxes. While no one can buy stock in the Internal Revenue Service, investors can purchase shares in companies that profit from death-related services.

### The Bottom Line

Although a company can never guarantee that it will generate investment gains, some companies and industries tend to thrive in a recession. Perhaps these companies can help make a well-balanced portfolio more recession (and pandemic) resistant.

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**Southern Funeral Director Magazine<sup>®</sup>**  
**Vol. 172 No. 5**

The National Funeral Service Journal  
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**Southern Funeral Director Magazine<sup>®</sup>**

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# SFD's "Q&A" for the Annual "M&A" Issue with Jake Johnson, Johnson Consulting Group

## **Is the COVID-19 pandemic still having an effect on succession planning?**

Things have slowed down for funeral home businesses. We've seen stalled succession planning because people were busy with all the business and daily operations they had going on. For some, April seems to have resumed normal case counts, and we are starting to see that in valuations and analysis that we do, but what comes with that is we have some breathing room to reflect on how businesses are doing. It has given funeral business owners more insight, and an opportunity to reflect on what's important in life. Now we are seeing an advancement on succession planning, ultimately due to how overwhelming running a business and working through Covid was in the last few years.

## **What 2 – 3 things do you recommend a funeral business do now if they aren't planning to sell for another 10 – 12 years?**

The first thing they should do now is identify WHY they aren't planning to sell within the next 10-12 years. They should take account of how their business is currently running, identifying if it's in peak performance, as well as decide on their personal goals within the next 10-12 years as well. Things can change, so it's important to think about how the business should be running and what the succession planning strategy is if an owner was to achieve maximum value for their hard work at any given time.

They need to be developing their staff in the meantime and look at how technology can help their business and increase profitability. For example, it's invaluable to invest in a survey software, like Performance Tracker X, that gives you a 360-degree view of your business.

## **What mistake(s) do you see funeral business owners making related to succession planning now that were not being made 5 years ago?**

People are making the same mistakes related to

succession planning. Always do a strategic plan and get an outside opinion. A mistake that people make is saying they are "never selling." If they are never selling, surely, they feel like they will live forever. To me, this is implying they aren't doing succession planning at the same urgency and necessity as most businesses.

If they are doing succession planning and making mistakes it would be that they aren't open to feedback and dialogue. Putting together a few Key Company Initiatives (KCIs) that are focused, tangible, measurable, and that there's people in place to hold each person accountable for reaching KCIs is imperative for a successful business and successful transition.

## **What help or assistance do you provide to buyers related to the financing options that are available when making an acquisition?**

When acquiring, first thing is making sure cashflow is absolutely accurate. You'll forever regret not having accurate cashflow numbers and benchmarks if you buy the business incorrectly. We also look at things like fixed charge coverage (debt-service coverage ratio) and make sure the financing is correct for the amount of cashflow.

For example, if you have 135k in cashflow per year, then you should probably not try and handle more than 100k in annual debt payment. (Fixed charge coverage of 1.35) Cashflow is an important number, and you need to know how to calculate it. We have financing sources specific to the funeral space to make sure people don't regret the acquisition upon closure.

## **There seems to have been an increase in the number of acquisitions since the first of the year. To what do you attribute this?**

I attribute it to held up demand. Owners are a bit "beat up", they can't find help, they are saying "If I can get a good number I'll sell". Right now, everything costs

more, rates are low and there's a ton of money in the marketplace. Cars and homes cost more, funeral businesses cost more. We are seeing several increased acquisitions right now. It's not captive to our profession, it's all acquisition activity.

### **What do you suggest as the first step for funeral businesses in getting started on succession planning?**

The first step is to consider whether they will do it themselves or get someone to emcee it. It's best to get someone from the outside, and JCG does this as a service for businesses. It's all about strategic thinking and making important decisions for their company.

### **What's the biggest thing that can slow down the final agreement from being signed once the two parties agree in principle regarding the sale?**

Attorneys. Funeral homes and cemeteries who are selling or buying need an attorney that understand our space. What happens is as businesspeople, we don't know all the legal side of it, and there's important parts of that. Attorneys play an important role in facilitation. But they can get so stuck in protecting you and being one-sided, they can end up "poisoning" the deal.

### **What guidance do you give the sellers (and buyers) related to communicating the news of the pending sale to current employees at the firm being acquired?**

If it's a pending sale, you don't say anything. While it can be very difficult to not tell people like loyal staff that you're selling. Even if you have the best intentions, you need to weigh pros and cons. Are you telling them for the benefit of YOU or them? Sometimes you need to tell a few key people who understand the operations and finances better than the owner, but the owner needs to feel comfortable that the person is going to move forward with the new owner. You could offer an incentive to stay, they get a bonus of X% if they stay until "X" date. Perhaps pick a percentage of their salary.

### **Why should a funeral business consider a "broker" rather than handling the process themselves?**

There are a lot of things a funeral home or cemetery owner doesn't know about value, structure, attorneys, and issues with confidentiality and more. With all the

deals we do, we get a higher value that covers the cost of JCG's services. Anyone who tries to sell on their own will not get as much money as they would working with a broker (guaranteed!). Every buyer says it's a much easier process to go through a broker like JCG, we keep everything organized and the process easy. Think of it this way: if it's easier for a buyer to go through the process of buying a business through a broker, why does every buyer not just suggest a broker to sell every business...Bottom line, they would have to pay more (i.e. Seller gets more money).

### **How do you handle a seller who has an unrealistic expectation regarding the value of his/her firm?**

Unrealistic why? Is it because they need more money or the money in a different way? In terms of cash-to-cash offers, if buyers say it's worth 5million but the seller thinks it's worth 7million, there are different goals. If the goal is 7million we will have to sit down with the seller and come up with strategic plan to get them to 7million. Nothing is unrealistic, it's just a matter of goal setting and strategic planning.

It's important to understand if they are going to have a different goal that's considered unrealistic, then they need to get a valuation today to see where their business is at, and we can build towards that goal number.

### **Is the sale of the business always about the highest price? How important are things like "good fit"?**

It starts with the highest price, and then who is the best fit. Don't just discount your business because the person interested in the business seems like a "good fit". Good fits usually reflect in purchase price as well, it's usually hand in hand. Most buyers want to continue to be involved in the business after the sale, and some purchasers don't realize that. Start with a valuation and then figure out what you think a "good fit" is for you.

### **What assistance do you provide your seller related to how to best handle the proceeds from the sale related to finance and tax questions going forward?**

We aren't tax people; we aren't financial planners. But the things that you want to get more information on are the taxes you'd be paying. Most businesses will be bought as an asset purchase rather than a stock purchase. Figure out what's the difference of taxes between the

two of those and bring the information back to JCG and we can figure out how we can minimize additional taxes on asset purchases. Some strategies even include Stock purchases that can be agreeable to both the seller AND the buyer.

Another thing is looking out how you've laid out the real estate of your business, and the depreciation you've put on your P&L. Tax variations can include depreciation recapture, asset purchase vs. stock, and considering the allocation of purchase price and the notion of personal good will. Also, how things are allocated to the coveted non-compete because everything is taxed at a different rate.

All of this starts with a valuation and a strategic plan that reflects the four pillars of success that JCG supports: Customer Service, Workplace, Marketplace, and Financial Management. At the end of the day, it's not what you get, it's what you keep!

### **From start to finish, you can count on Johnson Consulting**

Whether you recently purchased your business, or are looking to sell, Johnson Consulting can help you at any stage of your business lifecycle. We are a team of highly experienced and reliable professionals who can help you grow your business, maximize its value, and guide you in determining precisely the right time to sell.

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### **Growth**

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### **Exit**

When the time comes to sell, we'll offer guidance and support every step of the way. We'll identify the right buyer and oversee the process to make sure that all of your goals are met at the highest possible selling price.

### *President & Chief Executive Officer*

*As President & CEO at*

*Johnson Consulting,*

*Jake began his*

*career at Keystone*

*Group Holdings (now*

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*Director, Corporate*

*Development, where*

*his financial analysis and forecasting expertise was foundational to the firm's growth. Jake's unique ability to problem solve complex business problems and communication leads his success in owning a funeral home and cremation center in Sun City, Arizona.*




*Jake's educational credentials include a BSBA degree in Management with an emphasis in Accounting and Financial Analysis from Xavier University in Cincinnati, Ohio. His strong foundation in accounting, financial analysis and EBITDA forecasting is complemented by technology savvy and broad general management qualifications in business development and operations, and will aid in his discussion today.*



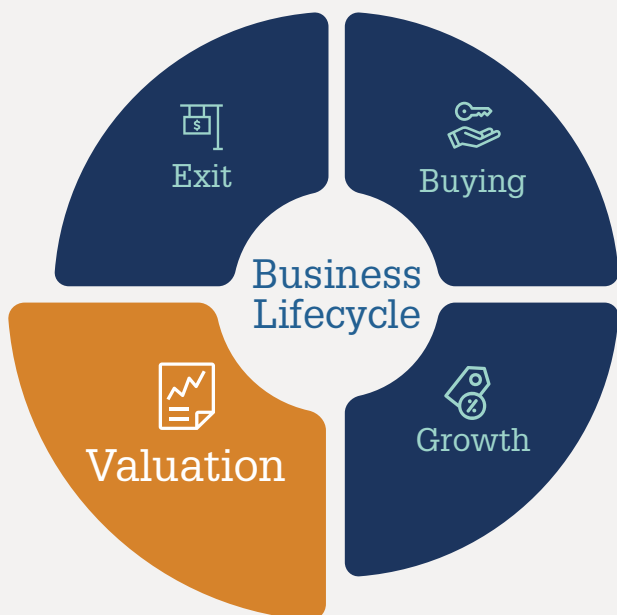
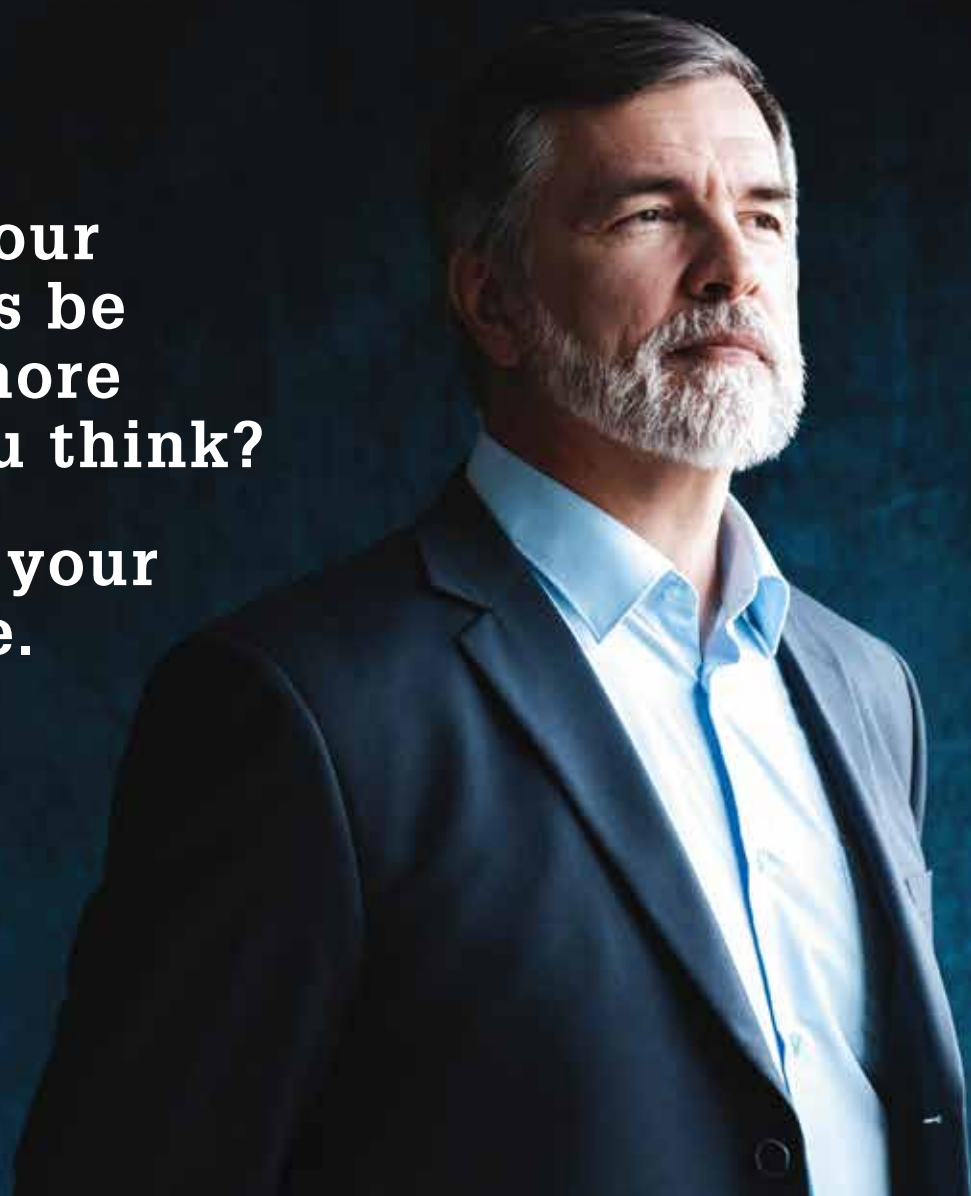
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# When to Sell Your Funeral Home

By Tony Kumming, NewBridge Group President

As a leading funeral home succession planner, NewBridge Group often gets asked, “is now a good time to sell?” Of course, it is tempting to always say yes. The truth is, however, that only an owner can answer that question.

Selling a business – particularly one that has likely been in the family for multiple generations – is not just a financial decision. We regularly hear “I’m selling Grandpa’s business.” As an owner, you know that there are memories and emotions intrinsically woven into the fabric of your work – the decision to sell is just as layered and complex. While we cannot tell you if it is a good time to sell your business, we can ask the right questions that will help you find the answer:

## **Do you still enjoy going to work every day?**

The past two years of a global pandemic have shown us how precious our lives are – you may have realized how little time or energy you have for the people and things you enjoy most in life. Many of our clients consider selling their business as starting the next chapter in their life.

## **Is your market protected from low-priced competitors?**

We’ve seen the values of established funeral homes dramatically reduced by new competitors coming into a market with the intent to gain business solely upon having the lowest prices in town. These businesses aren’t shy about putting their prices on a billboard or in the local newspaper. In some cases, they will their prices next to your prices. A number of our clients understand that a larger organization can commit resources to countering a potential competitor.

## **Do you see families wanting to spend less on funerals?**

Part of this question is, obviously, are your cremations increasing every year? More than likely, the answer is yes. According to the National Funeral Directors Association 2021 US cremation statistics, the projected cremation rate is rising, with almost 70% of Ameri-

cans expected to choose cremation in 2030. Rising cremations erode the value of a business unless a funeral arranger can effectively communicate that cremation does not mean cheap; there is still significant importance in allowing for visitations and memorial services. While you may not be experiencing a dramatic increase in cremations like some other areas of the country, you may recognize families moving toward lower-priced services or merchandise. Lower revenue typically equates to lower business value.

## **Are your expenses increasing each year?**

Health insurance and property taxes seem to increase each year, and vendors certainly aren’t lowering prices. Additionally, labor pressures appear to be the biggest impact within the last few years for business owners. If your revenues are not increasing each year, you need to do everything you can to reduce expenses so that your profitability doesn’t erode.

## **Is it difficult to find good employees?**

Hiring and retaining staff is one of the biggest reasons owners are interested in exploring a sale – we hear comments like, “I just can’t find anyone with the same work ethic that my generation had,” and, “even my children don’t seem to want to work as hard as it takes to operate the business.” If there’s comfort in knowing you’re not alone, then you should feel extremely comfortable. This is the biggest concern to most funeral home owners. We’ve seen funeral homes that want to sell, but they don’t have any staff after the transition, and therefore the owners are unable to sell and retire.

## **Has your business been unusually busy the last several months?**

Don’t be fooled by the elation you feel when you’ve had a few good months, convinced that all your problems are solved. You want to sell when things look good; you can use it to your advantage and realize that buyers will be excited to see a business with a few months of revenues that are above historical averages. Explore a sale when your business has been busy, not when things slow down again.

Once you can answer the questions above, you likely have a good idea if it is a good time to sell your business. The only question you have now is – what's next? THE NEXT STEP: NEWBRIDGE HAS THE ANSWERS

Here at NewBridge Group, we provide a step-by-step process to educate funeral home owners about the value of their business and the various opportunities that could be available to them in a sale. We believe that owners need to sell their business on their terms – we will take the time to know your objectives and develop a custom plan and structure that works for you.

All conversations are treated with the highest confidentiality; no one even knows that our clients are researching their possibilities. The complementary valuation work that we provide allows you to decide if you'd like to explore a sale or if you want to just postpone the idea for another few years.

NewBridge Group has been serving as succession planners to funeral homes for over twenty years.

For a private, confidential conversation, please contact us via phone, email, or our website.

Contact: Tony Kumping, President, 813-579-7048, [tony@newbridgegroup.com](mailto:tony@newbridgegroup.com)

*Tony has lead the acquisition or divestiture of more than 100 funeral homes during the last 12 years, and his experience has ranged from financial analysis to drafting legal documents for both the buyeys and sellers. Prior to his role as Managing Partner, Tony primarily served clients throughout the Midwest. Before joining NewBridge Group in 2012, Tony was a Corporate Development Analyst for Keystone Group Holdings and Manager of Business Development for Foundation Partners Group. He also is licensed to practice law.*

A large advertisement for NewBridge Group. On the left, a man in a grey suit and blue tie is shown in profile, looking out a window with a view of a city skyline. On the right, the company logo and text are displayed.

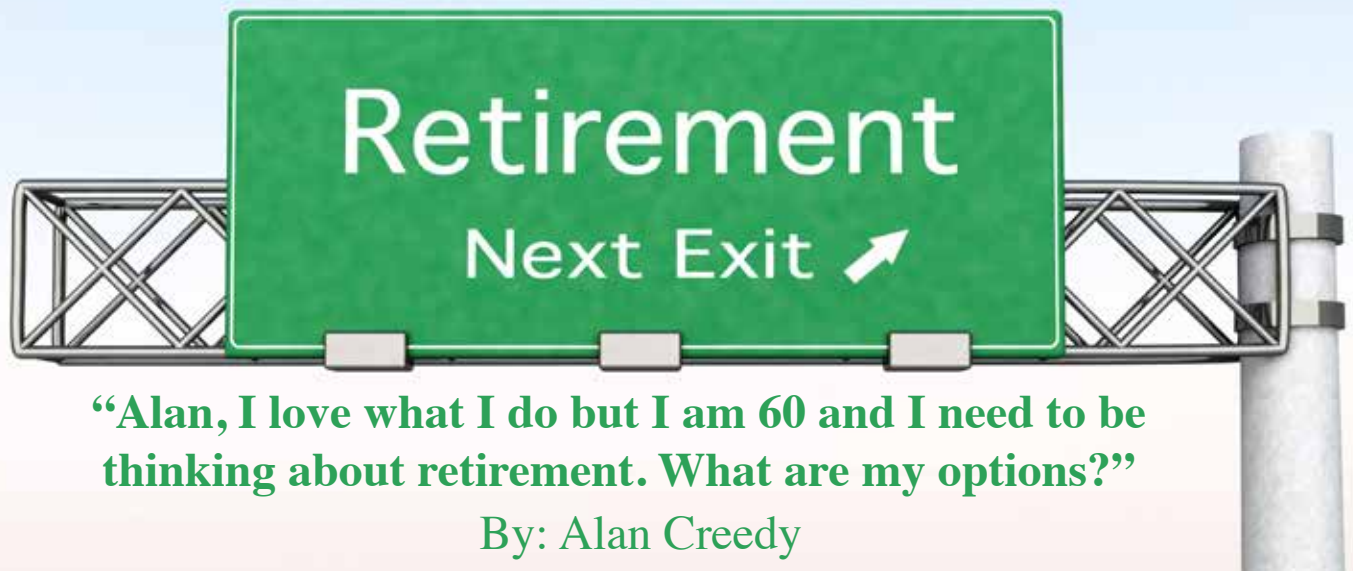
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**“Alan, I love what I do but I am 60 and I need to be thinking about retirement. What are my options?”**

**By: Alan Creedy**

Translation: “It’s not fun anymore or you have started dreaming about beaches and travel or simply more leisure.” In a few cases owners are fed up with the responsibilities and liabilities of ownership but aren’t ready to stop working. Whatever your circumstances, for most, this is the single biggest financial decision of their careers. You owe it to yourself to think it through. Here are some insights and challenges to help you do that.

### **The Emotional Side**

The decision to sell your business, no matter how pragmatic your personality, has emotional elements. As such, it is an ongoing story of success and failure, victories and defeats, personalities and relationships. You would do well to be prepared for that. Most funeral directors feel an obligation to loyal staff and local residents to make sure their successor is a good fit. Fit is an important factor. What kind of organization or individual do you want to take over your legacy? I can almost guarantee that you will experience some discomfiture no matter who buys your firm. The key is to do your best to find thinking. That’s why I encourage clients in the final stages of considering multiple offers to visit the acquirer’s operations and ask good questions. Price is not always the final consideration.

### **Stop With the Euphemisms**

During the 1990’s the Loewen Group introduced a strategic term that became a euphemism for selling your business...Succession Planning. This enabled potential sellers to overcome the psychological resistance to “selling” their business. Semantics works that way.

“Succession Planning” normally refers to transferring the business to children or staff. Selling to insiders is a choice that brings with it both rewards and consequences. Rewards in that you have a better chance of continuing your legacy as you envision it and you can often engineer the deal structure in ways that are advantageous from a tax perspective. Consequences in that insider transactions almost always involve some level of seller financing which means you continue to carry risk.

The advantage in selling to a third party is that seller financing can often (not always) be avoided. The disadvantage is that your influence will rapidly decline in the first 24 months. Even if you continue to be employed, the buyer will begin to implement their own systems and processes. This is both proper and unavoidable... it’s their business now. Yet, you are likely to feel conflicted as you feel obligated to support your successor but don’t completely agree with their actions. I have had several clients who felt it necessary to move to different communities to avoid this. Frankly, I often think they are overreacting but then, I tend to look at things more pragmatically than some.

### **Seller Discretionary Earnings:**

A topic almost never discussed in funeral service is the concept of “Seller Discretionary Earnings.” Seller discretionary earnings (SDE) refers to the actual economic value of income and perks that come with ownership. Small business owners almost always forget about this until about 10 days after the Letter of Intent is signed when they call me to say they can’t sleep because they are not sure they can replace what

they “really” earn from their business. Fortunately for my clients, I have already thought about that. There are two things to remember:

1. It is mathematically impossible for you to sell your business, pay off all debt and taxes and have enough left over to invest at a rate that will replace your SDE.
2. It is very possible, with proper planning and timing, to retire comfortably

### Some tips and challenges:

As I help people and their families work through the issues, I find there are some common ones. Here are 8 as well as a coaching tip:

1. **Do you want to sell, or do you just want relief:** Human stress usually leads to a “fight or flight” response. Consequently, people in stress will obsess about getting out of their circumstances and ignore what they might be getting into. Reflect on your motive for selling. What if someone could help you relieve the stress in ways that you would enjoy work again AND retain that SDE? I have been able

to do this on several occasions simply by empowering the owner to reimagine how his company is structured.

2. **What challenges do you see coming in the next 5 years?** Are you or someone else capable of responding effectively to them? If not then maybe your firm is worth as much today as it ever will be. It is time to get yourself and your family to safe harbor.
3. **Are there things you need to do to get the company ready for sale?** I face this with clients frequently. Too often the long-term debt is large enough to suck up too much of the sale proceeds to provide a viable retirement. So, we institute a plan to pay down debt more rapidly.
4. **Are you ready for a sale?** Here again is a critical question. Perhaps your business is too small and you are too young for you to be able to realize an after-tax amount that will sustain your retirement. It may be that you need to retain the business longer in order to maintain your lifestyle. Or you

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may need to find a new career while your nest egg reaches that hoped for tipping point.

5. **Is there a market for your business?** Smaller rural funeral homes in particular face the prospect of not being able to find a buyer. Rural markets are vulnerable to significant losses when purchased by an outsider. How can you structure your business to make it more attractive and less risky to potential buyers?
6. **Would you be willing to stay on?** I wonder if the continuation of this sentence should be...and not be a nuisance. When you sell the business, no matter how good you think you are, IT IS NO LONGER YOUR BUSINESS. If you intend to stay in the community you owe it to your customers AND staff to choose a successor you will never have to apologize for.
7. **Are there any potential dealbreakers?** What is your minimum after-tax yield from the sale? Are there any lines you are not willing to cross like safeguarding the employment of your loyal key man?
8. **Is your tax structure the best for you in a sale?** If you are a "C" Corporation filing on form 1120, do not let the sun set before you make an appointment with your accountant to discuss whether you should elect Subchapter "S" status. Ask your accountant to prepare a "tax impact analysis" so you know what a potential sale will yield AFTER you pay Uncle Sam.

### Keep Calm and Carry On

There are a few companies that still employ a tactic common in the Middle East where it is the custom to begin negotiating AT the closing.

Between the time you sign the Letter of Intent and the closing you will make a lot of compromises. Among these is making the transaction public.

At the same time, you will begin to anticipate a happier life. You are making an emotional commitment to the sale. This is what makes this tactic effective. Most people are so committed by closing that they will agree to even major concessions.

They won't like it but, feeling trapped, they will agree. The antidote for this is to be prepared to leave. Close your briefcase and go home. You will be shocked at how quickly the buyer drops the issues and agrees to the original terms. Being prepared to walk is almost always effective...but not always. I tell my clients they need to be prepared only if they really will walk.

In any event, good luck. You have likely worked hard to be in this position and you deserve the best.

*Alan Creedy is a Certified Exit Planner (CEXP). Formerly a CPA, he has spent more than 40 years helping funeral home owners strengthen their companies, anticipate and respond to changing customers and plan for a better future. He now focuses his time on helping owners plan and execute the transfer of their firm. Some 70% of these transfers are considered "Insider" transfers to children or key employees. For more information go to: [www.funeralhomeconsulting.org](http://www.funeralhomeconsulting.org)*



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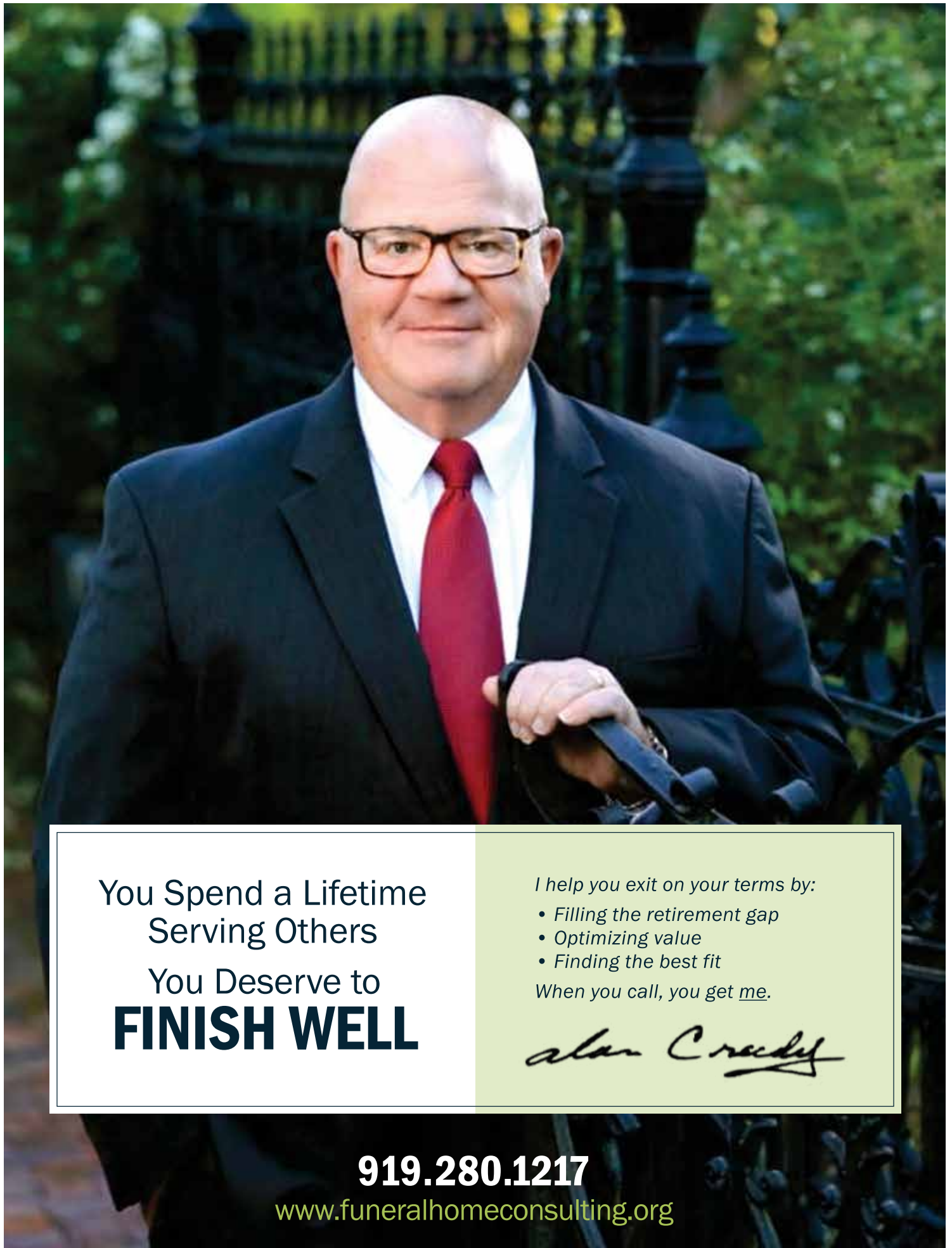
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# 7 Tips for Maximizing Value in a Funeral Home Sale

By Todd Reich

**7 Tips for Maximizing Value in a Funeral Home Sale**  
In speaking with funeral home owners across the U.S., many are more and more receptive to the idea of a sale. With the public companies and larger consolidated private equity backed companies typically seeking larger, multi-location funeral homes, there are a handful of select private buyers paying attractive multiples for good quality family funeral homes. Even successful, multi-generational family-owned funeral homes are considering a sale, as they weigh some of the risks and benefits of partnering with a larger, well-financed buyer.

The NewBridge Group has been advising funeral home owners on mergers & acquisitions (buy-side and sell-side) since 1997. Based on our experience, below are several tips that can help make your funeral home more attractive should you decide to explore a sale:

**1. Solidify your Management Team-** Much of the perceived value from a buyer's standpoint is in the strength of the management team. If your plan is to sell, retire and move to the beach without a good management team in place, this will hurt your value. Proving to a buyer that your sales will not decline post-sale requires grooming a younger generation or younger directors, and handing off key community referral relationships, ensuring solid demand in the future. A strong pre-need program is important but cannot replace having a reliable funeral staff in place to assume leadership if you plan to reduce your daily involvement after the sale.

**2. Double Check your Pricing-** We come across many traditional funeral homes with solid ties to the community and impressive histories of increasing call volumes. However, some can be reluctant to increase pricing, as they feel an obligation to the community and/or pressure from SCI or newer low-cost funeral homes who they view as competition. If your funeral home name and legacy are solid, you are committed to customer service and personal touch, we find that many funeral homes are leaving dollars on the table (both for traditional funeral services, as well as crema-

tion pricing). There are several strategies available for revenue pricing analysis we are happy to discuss with you. Buyers are not able to project increased revenue with an expected price increase shortly after closing. Ideally the proper pricing will be in place at least one year prior to a sale.

**3. Get a Handle on Costs-** The NewBridge Group performs about 75-100 valuations annually. We sometimes see beautiful funeral homes with property values that are greater than the operational/business values. Keeping a funeral home updated and well-maintained is very important, however, one does not always need to remodel or re-locate to keep pace with the competition. We often hear funeral home owners tout all of the beautiful features of their facilities and are surprised when they discover the value based on an EBITDA or revenue multiple is lower than their real estate/property value. Investing in a crematory is also a major consideration. These days, we see the benefits of investing in your own retort and buyers generally will recognize its future value.

**4. Understand your Value-** You may have a good idea of what you think your business is worth, however, it's always prudent to have a third party validate your value. Today's values are driven by a multiple of earnings (EBITDA), revenues, as well as a combination of other factors (pre-need, annual call trends, management team). Multiples can vary a good bit based on size, so larger funeral companies with multiple locations will typically command higher valuation multiples than a single or few locations. Also, keep in mind a valuation is only a piece of paper/document with a best guess.

True market value is what a willing buyer and willing seller come to agreement on. NewBridge offers to perform valuations for free for owners who may be contemplating a transaction (now or in the future) with no obligation. Many owners decide that now is not the time for a sale based on current expected value, however, it's always good to have a sense of this in case you are approached with an unsolicited offer (that may

knock your socks off!) Many of our current customers got a free valuation a few years ago, but they were not ready at that time. But they trusted our judgment after we provided an honest opinion about their business a few years before.

5. Understand your Motivations- I have seen many prospective sellers say that offer price is not the most important factor and that having a buyer that will continue their legacy and treat their employees and customers the same way they always have is paramount. However, when they get to the negotiating process, overall value always comes up. On the other hand, we've seen sellers tell us that an offer is most important, but have backed away from premium, above market offers, as they just can't view life without control, and/or say, "my grandfather/father would be rolling over in his grave if he knew I sold the business to XYZ". As you know, a sale is often the most important decision in the career of a funeral home owner, and is not to be taken lightly.

6. Talk with Advisors- Working with a CPA, financial advisor, insurance agent, and attorney can be very beneficial, especially if you consider these professionals as trusted advisors. A CPA can help analyze potential tax implications and help prepare financial statements that make the sale process move along much more smoothly. Sometimes, however, advisors can present a roadblock, as they know they are losing a client and feel that they can play the broker role better. If you understand your motivations and have made up your mind to sell, you should relay your sentiments to your trusted advisor telling them you have made up your mind that you know you'd be happy not having the pressures of ownership and would like them to be part of the sale process with you. NewBridge often works with CPAs and attorneys to advise on various transaction structures in order to mitigate taxes to the sellers.

7. Research your Suitors- Understanding why a buyer may be interested in your funeral home can help prepare you to make your business more attractive. Is it something unique about your business? Your location? Your market dynamics? Your family name and management team? You may think you know why your business is attractive based on why customers chose to come to your funeral home. However, sometimes the reasons a buyer is interested can be different from why customers choose you. Also, different buyers have dif-

ferent motivations. Understanding these motivations will help you better position your business, as well as better negotiate during a sale process.

The NewBridge Group is working with several active private buyers that are paying market value premiums when the situation is right. They're all highly confidential, make very little (most often none) staff changes, and do not change the names of any businesses after a purchase. They all left public company settings to get away from "corporate life," but are bringing best practices, and a war chest of capital.

If you are interested in a free valuation and/or learning more about our active buy-side clients, please contact me at [todd@newbridgegroup.com](mailto:todd@newbridgegroup.com) or 404-542-9956.

*Todd develops relationships with family-owned funeral home owners and helps determine cultural fits with NewBridge buyers. He has funeral home underwriting experience and can relay valuation information to*



*prospective sellers. Todd has more than 20 years of experience in investment banking with most recently leading Business Development efforts at The Lenox Group, LLC.*

*Todd earned his BSBA from UNC's Kenan-Flagler Business School and his MBA from Emory's Goizueta Business School. Todd is an active member of his church, assists with youth sports, and is involved with F3atlanta. He and his wife, Anne, have*

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## INDUSTRY NEWS

### Pinnacle Funeral Service Receives Georgia Award, Focuses on Growth, & Announces Acquisitions

Pinnacle Funeral Service was recently named 2022 Honoree of the “Georgia Fast 40” award sponsored by ACG Atlanta. Each year ACG Atlanta, a global professional organization focused on middle market growth, M&A, and private investment honors the top 40 fastest-growing middle-market companies in Georgia.



Paul Haarer, CEO of Pinnacle Funeral Service reflects on the award, “The last three years have been a challenge for everyone in the funeral profession. As the CEO of Pinnacle Funeral Service, myself and my staff, like many in the industry, were at times simply trying to keep up. Staffing issues, constantly changing state protocols and sometimes overwhelming caseloads, at times, tested our resilience. I am proud of the work we’ve done and the level of service we insisted on maintaining. Would I want to go through it again? Absolutely not. But there’s a clarity that comes from the trials we have been facing that has helped me gain perspective on funeral acquisitions going forward.

Funeral Home acquisition companies have historically pursued a business model I refer to as “growth for growth’s sake” more is better, in other words, no matter the cost (both figuratively and literally). This model has not always worked as I’ve seen firsthand having worked in funeral acquisitions for almost 30 years.

First and foremost, my formula for smart growth is strategically targeting markets and likeminded firms that share a similar operating philosophy. Pinnacle currently operates 22 locations across 5 States in the South and Midwest, and we are planning to grow extensively over the next few years both in current and in new markets, specifically the Northeast. The question then becomes how to maintain our commitment to being anti-corporate, while at the same time planning unprecedented growth?

The answer is: target premier firms; AND, at the same time look for opportunities where there is room for improvement and growth in any firm, in any market where there is opportunity. Many large corporate consolidators do not invest in the firms they acquire and thereby

do not realize the increased business that can be gained by resurrecting older facilities. Partnering with an acquisition firm can sometimes be seen as “selling out” in some communities, but not with us. At Pinnacle we prefer to see it as an opportunity for partnership and rebirth. It is not a coincidence that Pinnacle’s symbol is the lotus flower, the traditional spiritual symbol of resurrection and rebirth.”

Haarer further states “My vision for Pinnacle is to continue to grow within the industry as the antithesis to the “big box” consolidators, both within the markets we enter by offering better facilities and lower pricing, and within the workplace by being less corporate towards our employees. In short, Pinnacle’s “brand” offering allows owners an alternative to selling to mega-consolidators and will continue its success through acquisitions of premier firms, paying competitive prices in this robust market, while not diluting our profitability.”

In December of 2020 Pinnacle Funeral Service proudly acquired Cumberland Chapels in Chicago during the middle of the pandemic. Recently, in May 2022, we acquired Delehanty Funeral Home in Rockford Illinois, further crystalizing our intent to increase our presence in the Midwest. Pinnacle has signed two other letters of intent and is actively pursuing opportunities in other regions. In short, if you’re a funeral home owner who is looking forward to retirement or new opportunities, please give me call. In the meantime, keep doing the good work. Paul Haarer, Pinnacle Funeral Service Atlanta, GA, paul@pinnaclefunerals.com, 770-674-5908

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## INDUSTRY NEWS

### Pinnacle Funeral Service Acquires Three New Firms

June 10th, 2022 - CEO Paul Haarer is proud to welcome three new funeral firms to the Pinnacle family: Brintlinger and Earl Funeral Homes, located in Decatur and Cerro Gordo, Illinois, Purath-Strand Funeral Home and Crematory in Racine, Wisconsin as well as Delehanty Funeral Home in Loves Park, Illinois.

“These acquisitions are just the start of a new era of exponential growth for Pinnacle and continues to solidify our presence in the Midwest,” explains Haarer, “We have found a great synergy in the region of like-minded funeral professionals who trust us to carry their traditions of service into the future.” Earlier this month Pinnacle acquired Purath-Strand Funeral Home and Crematory in Racine, WI owned by Gary Strand and earlier this year Pinnacle closed a deal with Delehanty Funeral Home in Loves Park, IL, partnering with Paul Lizer. In each of these acquisitions Haarer says “The owners have built a strong team and we look forward to supporting them as we continue to provide top-notch service to their families.”

Brintlinger & Earl Funeral Homes, founded 1883, is co-owned by Dan Brintlinger. As a retired Board member of the OGR, Dan is the grandson of the original owners and brings 50+ years of funeral industry expertise. Co-owner Randy Earl, past president NFDA & IFDA says “Over the course of my career I have met several people who have sold...I took the time to find the right fit for Brintlinger & Earl and that was, ultimately, to partner with Paul at Pinnacle to continue our strong heritage.”

Paul Haarer responds, “Both Randy and Dan are ‘salt of the earth’ individuals whose reputation highlights how Pinnacle partners with premier firms and people. I encourage any funeral home owner who is considering selling, now or in the future, to reach out and ask questions, do their own due diligence and find the best fit for themselves and their employees.

Pinnacle Funeral Service currently owns 25 locations across 5 states. For more about us and what we do please visit us at [www.pinnaclefunerals.com](http://www.pinnaclefunerals.com) or contact us at either (770) 837-0186 or [Paul@PinnacleFunerals.com](mailto:Paul@PinnacleFunerals.com).



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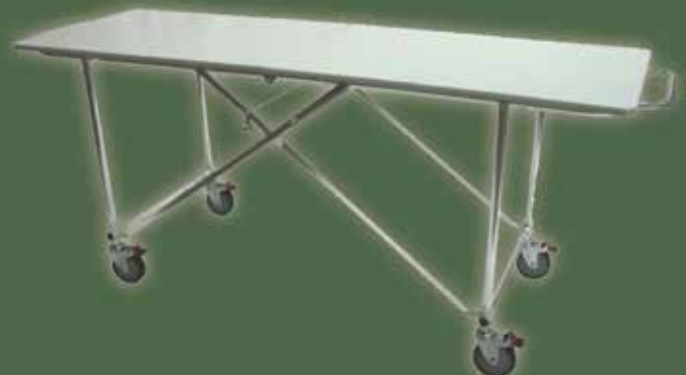


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## INDUSTRY NEWS

### Service Corporation International Announces First Quarter 2020 Financial Results and Increases 2022 Guidance

HOUSTON, May 3, 2022 /PRNewswire/ -- Service Corporation International (NYSE: SCI), the largest provider of deathcare products and services in North America, today reported results for the first quarter of 2022.

Tom Ryan, the Company's Chairman and CEO, commented on first quarter results:

"Today we are pleased to report a solid start to 2022 with adjusted earnings per share of \$1.34, a \$0.02 increase over the prior year quarter. We continued to experience elevated levels of funeral services, burials, and preneed sales against a robust customer spend. Both preneed funeral and cemetery sales production grew at double-digit percentages and we were able to generate \$34 million of revenue growth against a strong first quarter 2021.

We are raising the midpoint of our full year 2022 adjusted earnings guidance by 50 cents to \$3.50 and the midpoint of our adjusted operating cash flow guidance by \$75 million to \$775 million. These increases are driven by the strong earnings performance in the first quarter, particularly around higher funeral services performed and higher preneed cemetery sales. Additionally, we have raised our expectations for preneed cemetery sales production and cemetery revenue for the remaining nine months.

I would like to thank each and every one of our associates for continuing to do what you do best, which is helping our client families gain closure and healing through the process of grieving, remembrance, and celebration."

#### First Quarter Highlights:

- Revenue grew \$34 million over the prior year quarter to \$1,112 million.
- GAAP earnings per share were \$1.34.
- Adjusted earnings per share grew \$0.02 over the prior year quarter to \$1.34.
- Comparable average revenue per funeral service grew 5%.
- Comparable preneed funeral sales production grew \$42 million, or 17%.
- Comparable preneed cemetery sales production grew \$35 million, or 11%.

Details of our first quarter of 2022 financial results and the unaudited consolidated financial statements can be found in the Appendix at the end of this press release. The table below summarizes our key financial results.

(Dollars in millions, except for per share amounts) Three months ended March 31,		
	2022	2021
Revenue	\$ 1,112.4	\$ 1,078.0
Operating income	\$ 335.7	\$ 342.0
Net income attributable to common stockholders	\$ 219.5	\$ 228.9
Diluted earnings per share	\$ 1.34	\$ 1.33
Earnings excluding special items <sup>(1)</sup>	\$ 219.6	\$ 227.9
Diluted earnings per share excluding special items <sup>(1)</sup>	\$ 1.34	\$ 1.32
Diluted weighted average shares outstanding	163.8	172.4
Net cash provided by operating activities	\$ 332.2	\$ 297.6



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# The Secret to Funeral Website Backlinks

By Welton Hong

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How strong are the backlinks on your funeral home's website?

Actually, let's start with this: Do you even *have* backlinks on your firm's site? If you're not sure, it's time to find out.

Backlinks are highly important for good search engine optimization, yet more than *55 percent* of online pages don't have any. A lack of backlinks could negatively impact the SEO performance of your funeral firm's site.

## What Are Backlinks?

Backlinks occur when someone *links to your page from a page on their own site*. For the purpose of SEO performance, links that come from social media sites such as Facebook and Twitter don't count.

Here are some examples of backlinks that might count for SEO:

- The local newspaper website links to your funeral home page in a story about why preplanning is important.
- A blogger links to your site in a personal story about a funeral they attended.
- An online magazine writer uses information from your site for an article and links to the page where they found it.

## Why Are Backlinks Important?

Pages that show up at the top of search results tend to have almost four times the backlinks as

pages that show up lower. Overall, there's a correlation between how many backlinks a page has and how much traffic it gets from Google.

Google sees links to your site as a recommendation. Someone thought your page was helpful enough to recommend it to others, and that improves the authority of your content in the "eyes" of the search engine algorithm.

## What's a Good Backlink?

Not all backlinks have an equal impact on SEO performance. For example, you can't build backlinks by going around and leaving your URLs in the comments sections of websites. The search engines are smart enough to see that as spam, and it can actually hurt your SEO.

Here are some traits of good backlinks:

- **They're from pages with high PageRank.** That means Google thinks it's an important page, especially related to the topic it covers.
- **They're from sites with high domain authority.** This means the entire website is likely to rank high in search results. WebMD, for example, has a higher domain rank than the sites for most local hospitals.
- **They're from pages relevant to your content.** A link to your preplanning page from a blog about roosters isn't super valuable. A link to the same page from a blog about retirement planning, saving money, or cremation would be more valuable.

- **They're editorially placed.** That means they're clearly included because the author of the content or owner of the site thinks your content is valuable and worth mentioning.
- **They're linked with anchor text relevant to your content.** If your page offers a funeral cost calculator tool, valuable anchor links might include options such as "funeral cost," "cost for funeral," or "what does a funeral cost?"
- **They're coded as a "dofollow" link.** The other option is a "nofollow" link, which tells the search engines that the linker didn't intend the link as a recommendation.

## Tips for Getting Authority Backlinks for Your Pages

In most cases, you don't have a lot (or any) say on the traits above. If someone decides to link to your content, you can only hope that the page is relevant, someone chose decent anchor text, and the link is in the middle of the page.

But there are some things you can do to improve the chance that your funeral home website pages get backlinks:

- **Write valuable content.** This is the single best thing you can do for your backlinking strategy. Answer questions that are common concerns for people, provide guides people will find helpful, and share information the common consumer might not know and would think is interesting enough to share with others.

- **Create long-form content.** According to Backlinko, long content gets around 75 percent more backlinks than short content. Pillar pages, which are complete guides or resources to specific topics, can help you get backlinks.

Consider creating comprehensive resources on topics such as VA burial benefits, green burials, how to plan a memorial, or choosing an urn or casket.

- **Offer to write guest posts.** Guest posts are most valuable when they're not paid placements and are published on pages that are somewhat relevant to yours.

Guest posting on a cooking blog, for example, is less valuable than writing about the benefits of preplanning for seniors on a website that offers retirement tips. When you guest post, get the host site to agree that you can include one or two links to relevant content on your site.

- **Consistently publish a blog on your funeral home website.** Blog posts provide the opportunity to demonstrate your expertise and speak more specifically into various topics related to your business. HubSpot notes that businesses with a blog get around 95 percent more backlinks than those that don't have one.

Include videos in your content. Pages with videos tend to earn more backlinks. They also get about 150 percent more traffic than pages without video.



**Welton Hong**  
Founder of Ring Ring Marketing®

Welton is a leading expert in helping funeral homes convert leads from online directly to the phone line. He's the author of the book **Making Your Phone Ring with Internet Marketing for Funeral Homes**. Learn more at [RingRingMarketing.com](http://RingRingMarketing.com).

**RING RING**  
MARKETING

# The Wisdom of The Rev. Dr. Edgar N. Jackson

Part II of a II Part Series

By Todd W. Van Beck

Death causes many crises. Of significant importance is the obvious loss of the individual person who was a major part of the life of the bereaved. New role relationships arise – the physicians, funeral director, clergy and sometimes police, as well as newly defined roles within the family in adjusting to the loss. Dr. Jackson believed that these stresses can be alleviated to a great extent by community support in the death environment. The family, he felt, no matter how dysfunctional is central to this supportive frame work. In addition there are close friends and casual acquaintances. It would be unwise through isolation behaviors, to shut oneself off from such support.

Using the internal (family) and external (funeral) resources aids the bereaved in resolving the loss. “If you focus on the tragic event, it will become even more tragic in its effect on your life.” Dr. Jackson wrote. “If you focus on your ability to cope with it, it can be a growing experience that will strengthen your life.”

He hinges of history, as Winston Churchill pointed out, swings on the events that are brief in time but great in effect. The wise management of such events according to Dr. Jackson leads to both person growth within and a growth in one’s ability to help others who are experiencing similar difficulties. Dr. Jackson observed, “Instead of asking, ‘Why must I endure so much?’ you might ask, ‘How can I find life’s true meaning in these painful events?’”


Dr. Jackson continues his observation by pointing out that it is natural to respond to the death of a loved one by blaming others. One may blame himself with such feelings leading to guilt. Intellectualizing of true feelings is a process of numbing the reality of the loss. According to Dr. Jackson, “Pastors spiritualize, physicians sedate, and funeral directors generalize.” All of these behaviors are examples of self-deception in the death environment and all will ultimately prove to be unhealthy. Deception arises with the feeling of hopelessness in a situation, when the distress of the moment is exaggerated. “There is no therapy in creating a

world of falsehoods or delusion” said Dr. Jackson. One must realistically assess emotions and feelings and determine what resources are necessary and available to deal with the grief. This, Dr. Jackson believed firmly, was not facilitated by self-deceitful behavior.

Closely associated with self-deception is the emotion of anger. Grief often unleashes violent angry emotions. Again such a response to loss is natural – normal, considering the stress involved in the situation. Repressed anger, like other denied emotions, will not cease to exist because they are held in check. Their expression is only delayed.


Such anger is usually directed at the deceased, society, church, or the self. Dr. Jackson outlined four resources to effectively manage anger:

1. Admission of the anger



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John A. Gupton College has developed online continuing education courses. These courses have been approved for CEU hours by both Tennessee and Kentucky Boards. The online subjects range from funeral service history, embalming techniques, funeral home management, grief psychology and bereavement counseling. **For information concerning cost and program call 615-327-3927, go to our website at [guptoncollege.edu](http://guptoncollege.edu) or email [admissions@guptoncollege.edu](mailto:admissions@guptoncollege.edu).**



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2. Analyze the anger
3. Acting out the anger with expression
4. Abandon the anger

The key is that destructive tendencies can be controlled and turned to a constructive purpose. This wise management not only makes valuable the grief experience for the bereaved, but it enables the bereaved to reinvest their new knowledge in the community with a helpful stance towards helping other people. This analogy reveals that true to Dr. Jackson's beliefs, the extent of attachment and the type of loss greatly affects one's response to the death of a significant other. Going one step further, Simmel found that those who readily accepted the loss of a limb were better able to adjust than those who denied the reality of the situation.

#### ARTICLE FIVE – FUNERALS

Dr. Jackson believed and maintained that a specific order must be maintained at the time of death. He mapped this order in the following manner:

The event of the death

1. Notification of family and community
2. Gathering of wits and confrontation with the real-

ity of death

3. Community support mobilization
4. Religious/faith support
5. Disposition of the body

#### DR. JACKSON'S THOUGHT ON THE VALUE OF THE FUNERAL

"When we come to the end of life, proper recognition of the life of the person who has died seems appropriate. But common sense tells us that it does the dead person no good. But every group in every culture has found it necessary to perform certain rituals at the time of the death of one of its members. Why? For one simple reason: They do it for themselves. They need to verify the dignity and importance of their living and to help guarantee the practices that will protect them from indignity in death when they are helpless and dependant."

Dr. Jackson believed that the dignity of man in life is comparable to the dignity of man in death. The funeral he felt consists of a series of activities which assist the bereaved in breaking the ties with the deceased in order to modify the relationship. This task of letting go of the past and its object of affection is of major



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importance. Dr. Jackson felt that viewing the body in death is of major importance on the road to healthy mourning.

“While it is good to remember fine things about a person, it is dangerous to try to keep him alive after he has died,” Dr. Jackson warns. The changes brought about by the death can be more readily accepted if there is a true understanding that the object of grief is in fact dead. This is to face reality and it is readily accomplished through funeral activities.

### ARTICLE SIX – DR. JACKSON AND GRIEF

Dr. Jackson’s pattern of grief consists of seven phases, they are:

1. Shock – at the news of the loss
2. Catharsis – upon realizing the reality of the situation
3. Depression – a normal reaction to loss
4. Guilt - either evident or masked blame directed inwards
5. Pre-occupation – with the deceased
6. Anger – blame directed outwards
7. Absolute reality – the acceptance of the death

Dr. Jackson was clear that there is no order to the above mentioned responses. Grief, he felt, like any emotion, is unique to the individual experiencing it.

Dr. Jackson believed that if one has met life’s problems with strength and assurance, it is likely that they will meet death in a similar manner, but if their life experience has been one of distress at the onset of problems, a similar response will there be to death.

Finally Dr. Jackson addresses three basic issues in dealing with grief, they are:

1. Deprivation
2. Fear
3. Insecurity

We are deprived of our loved one, and that leads to fear, and this is a fear among other things of the unrevealed future without that special person, and lastly is insecurity, where order and become disorder and there is no power to stop it.

Dr. Jackson believed that there was little that anyone could do to remove deprivation of our loved one, but to banish fear and insecurity Dr. Jackson believed that

could be accomplished by reasoning over and over that there was a purpose to the death, even if that purpose is not readily evident. Dr. Jackson also admonished that before these feelings arise there must be that realization and reality of what has truly happened. Grief, according to Dr. Jackson is eased when one’s emotion can be freely expressed.

Finally Dr. Jackson condemns six “do not” behaviors in dealing with grief, they are:

1. Do not drug yourself – you are only postponing the inevitable.
2. Do not feel sorry for yourself – self pity is ultimately futile.
3. Do not run away – the best place to face the readjustment is where the readjustment must finally be made.
4. Do not withdraw yourself – you are cutting yourself off from helpful resources
5. Do not cross bridges until you come to them – do not allow yourself to be overwhelmed about the uncertainty of the future.
6. Above all, do not underestimate yourself – each new experience can call forth new abilities and resources from within.

*Todd lives in Nashville, TN with his wife, Georgia. He is the Dean of the College of Funeral Management at the University of Memphis. He is a Certified Funeral Service Practitioner and a member of the Academy of Professional Funeral Service Practice, a Certified Embalmer, the author of 4 books, 400 professional articles. He is associated with John A. Gupton College.*



## INDUSTRY NEWS

### Park Lawn Corporation Releases Q1 2022 Results

TORONTO, ONTARIO (May 12, 2022) – Today, Park Lawn Corporation (TSX: PLC; PLC.U) (“PLC” or the “Company”) announced its results for the first quarter (“Q1”) ended March 31, 2022. The Company had a solid performance achieving strong growth in Net Revenue, Net Earnings, Adjusted Net Earnings<sup>1</sup>, and Adjusted EBITDA<sup>1</sup>:

	For the three-month period ended		
	March 31, 2022	March 31, 2021	% Increase
Net Revenue	\$83,173,297	\$70,756,161	17.5%
Net Earnings*	\$8,702,018	\$7,704,812	12.9%
Net Earnings Margin*	10.5%	10.9%	(40) bps
Adjusted Net Earnings* <sup>1</sup>	\$11,176,862	\$9,514,232	17.5%
Adjusted EBITDA* <sup>1</sup>	\$21,415,073	\$19,150,167	11.8%
Adjusted EBITDA Margin* <sup>1</sup>	25.7%	27.2%	(150) bps

\*Attributable to PLC Shareholders

<sup>1</sup> This is a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section of this document for more information on each non-IFRS financial measure.

“We are pleased with our first quarter results and performance against a very difficult comparison in the first quarter of 2021. As we previously predicted and communicated, we are seeing less impact from the pandemic on our businesses. Irrespective of the decline in impact, we continue to see strong operating performance from our comparable operations as well as through our active acquisition pipeline,” said J. Bradley Green, Chief Executive Officer. “Specifically, in this quarter, while we did see a slight drop in our call volume, as we expected, this was offset by an increase in our average revenue per call. We also experienced strong property sales in our cemeteries as the pandemic continues to act as a trigger event,” said Mr. Green.

#### Highlights from Q1 2022

- For the three-month period ended March 31, 2022, net revenue increased by approximately 17.5% to \$83.2M compared to the three-month period ended March 31, 2021.
- For the three-month period ended March 31, 2022, net revenue growth from Comparable Operations<sup>2</sup> was 0.6% over the prior period ending March 31, 2021.
- Fully Diluted Net Earnings per share attributable to PLC shareholders was \$0.250 for the three-month period ended March 31, 2022, compared to \$0.256 for the three-month period ended March 31, 2021.
- Fully Diluted Adjusted Net Earnings per share attributable to PLC shareholders was \$0.321 for the three-month period and year ended March 31, 2022, compared to \$0.316 for the three-month period and year ended March 31, 2021.
- Adjusted EBITDA attributable to PLC shareholders was approximately \$21.4M for the three-month period ended March 31, 2022 compared to \$19.2M for the three month period ended March 31, 2021 an increase of 11.8%.
- PLC achieved a Net Earnings margin of 10.5% for the three-month period ended March 31, 2022 compared to a 10.9% margin for the three-month period ended March 31, 2021.
- PLC achieved an Adjusted EBITDA margin of 25.7% for the three-month period ended March 31, 2022, a decrease of 150 bps over the prior comparable period.
- Subsequent to March 31, 2022, the Company completed the acquisition of Chancellor Funeral Home and Garden of Memories consisting of one stand-alone funeral home and one combination funeral home and cemetery property located in Byram and Florence, Mississippi, respectively.
- Subsequent to March 31, 2022, the Company also announced that it has entered into a definitive agreement to purchase substantially all of the assets of Hudson Funeral Home & Cremation Services, a stand-alone funeral home in Durham, North Carolina. The Company anticipates closing this transaction upon receipt of regulatory approval in early June 2022.

<sup>2</sup> This is a non-IFRS financial measure. Refer to the Non-IFRS Financial Measures section of this document for more information on each non-IFRS financial measure.



## About Park Lawn Corporation

PLC provides goods and services associated with the disposition and memorialization of human remains. Products and services are sold on a pre-planned basis (pre-need) or at the time of a death (at-need). PLC and its subsidiaries own and operate businesses including cemeteries, crematoria, funeral homes, chapels, planning offices and a transfer service. PLC operates in three Canadian provinces and sixteen U.S. states.

## Non-IFRS Measures

Adjusted Net Earnings, Adjusted EBITDA and their related per share amounts, Adjusted EBITDA margins, and Comparable Operations are not measures recognized under IFRS and do not have standardized meanings prescribed by IFRS. Such measures are presented in this news release because management of PLC believes that such measures are relevant in evaluating PLC's operating performance. Such measures, as computed by PLC, may differ from similar computations as reported by other similar organizations and, accordingly, may not be comparable to similar measures reported by such other organizations. The Company defines Comparable Operations as business units or operating locations owned by the Company for the entire period from January 1, 2021 and ending March 31, 2022. The following tables indicate how the Company reconciles Adjusted Net Earnings, Adjusted EBITDA and their related per share amount, and Adjusted EBITDA margins to the nearest IFRS measure.

	Three Months Ended March 31,	
	2022	2021
Earnings from operations	\$ 13,400,379	\$ 11,903,756
Adjusted for the impact of:		
Finance costs	1,559,438	2,008,363
Depreciation and amortization	3,228,111	2,950,816
Amortization of intangible property	1,764,967	1,658,347
Non-controlling interest		(107,792)
<b>EBITDA, PLC shareholders</b>	<b>19,949,895</b>	<b>18,393,490</b>
Share based compensation	1,465,178	754,677
<b>Adjusted EBITDA, PLC shareholders</b>	<b>\$ 21,415,073</b>	<b>\$ 19,150,167</b>
<b>EBITDA, PLC shareholders - per share</b>		
Basic	\$ 0.584	\$ 0.616
Diluted	\$ 0.573	\$ 0.611
<b>Adjusted EBITDA, PLC shareholders - per share</b>		
Basic	\$ 0.627	\$ 0.642
Diluted	\$ 0.613	\$ 0.636
<b>Weighted Average Shares Outstanding</b>		
Basic	34,163,346	29,841,755
Diluted	34,795,204	30,122,589

	Three Months Ended March 31,	
	2022	2021
Net Earnings	\$ 8,702,018	\$ 7,704,812
Adjusted for the impact of:		
Amortization of intangible assets	582,545	466,562
Share based compensation	1,465,178	754,677
Acquisition and integration costs	1,113,839	924,838
Other (income) expenses	296,490	42,010
Tax effect on the above items	(783,206)	(378,666)
<b>Adjusted Net Earnings, PLC shareholders</b>	<b>\$ 11,176,862</b>	<b>\$ 9,514,232</b>
<b>Adjusted Net Earnings - per share</b>		
Basic	\$ 0.327	\$ 0.319
Diluted	\$ 0.321	\$ 0.316
<b>Weighted Average Shares</b>		
Basic	34,163,346	29,841,755
Diluted	34,795,204	30,122,589

## Cautionary Statement Regarding Forward-Looking Information

This news release contains forward-looking statements within the meaning of applicable securities laws relating to the business of PLC and the environment in which it operates. Forward-looking statements are identified by words such as "believe", "anticipate", "aspirational", "project", "expect", "intend", "plan", "will", "may", "estimate", "pro-forma" and other similar expressions. These statements are based on PLC's expectations, estimates, forecasts and projections and include, without limitation, statements regarding: PLC's expectation that the Hudson acquisition will close in early June, 2022; and the impact of COVID-19 on the Company's business. The forward-looking statements in this news release are based on certain assumptions, including that regulatory restrictions relating to the COVID-19 pandemic in the markets the Company serves will continue to be relaxed through the 2022 calendar year, the CAD to USD exchange rate remains consistent, PLC is able to obtain regulatory approval or satisfy regulatory requirements for the Hudson acquisition, the acquisition closes in the anticipated timeframe, the acquisition will perform as expected following closing, PLC will be able to implement business improvements and cost savings, PLC will be able to retain key personnel, there will be no unexpected expenses occurring as a result of contemplated acquisitions, multiples remain at or below levels paid by PLC for previously announced acquisitions, the acquisition and financing markets remain accessible, capital can be obtained at reasonable costs and PLC's current business lines operate and obtain synergies as expected, as well as those regarding present and future business strategies, the environment in which PLC will operate in the future, any adjustments to operations with the ongoing COVID-19 pandemic, expected revenues, expansion plans and PLC's ability to achieve its goals.

Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, risks associated with the current COVID-19 pandemic and the other factors discussed under the heading "Risk Factors" in PLC's most recent Annual Information Form and most recent Management's Discussion and Analysis available at [www.sedar.com](http://www.sedar.com). There can be no assurance that forward-looking statements will prove to be accurate as actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, these forward-looking statements are made as of the date of this news release and, except as expressly required by applicable law, PLC assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. Contact Information, Daniel Millett; Chief Financial Officer: (416) 231-1462, ext. 221



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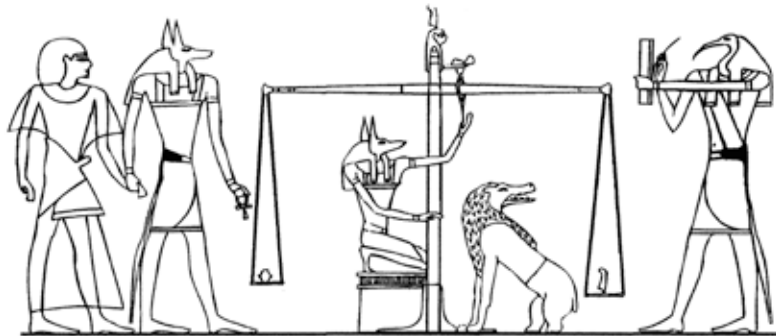
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# South Carolina Funeral Directors Association Recap of 35th Mid Year Expo in Columbia, SC

South Carolina FDA President, Jason Pierce, was pleased to announce that the 35th Annual SCFDA Expo was a great success and thanked all the exhibitors, sponsors, funeral directors, guests and key speakers that attended and presented at the grand event.

The morning session featured, Paul J. Long and his presentation on “Connecting the Workplace and Life Through F.U.N.” Mr. Long emphasized, “There are a lot of misconceptions about the impact of FUN can have in the workplace. Contrary to popular belief, creating a culture of experience that empowers employees to create more FUN improves employee engagement, reduces attrition and inspires growth across nearly every performance metric.”

The final presenter before a buffet lunch and the afternoon exhibits, included Tyler Anderson’s approach to “Do People Still Care About Funeral Service.” Mr. Anderson discussed how, “We’ve all seen how societal changes are driving new trends in funeral service. This includes an increase in direct disposition. The prearrangement experience has often been overlooked, viewed as a platform to sell a policy, instead of an opportunity to increase the value of ceremony, ritual and gathering.” “Simply stated, the pre-arrangement conference has a significant impact on the future of your business and how focusing on improving the experience for the families you serve, will positively impact your business for years to come.”

The final day of the Expo included the last showing of the Exhibits as well as a sponsored lunch before the afternoon C.E. Sessions.

Joseph H. Brown, III, was the first afternoon speaker and focused on “Elevating the Cremation Experience.” Mr. Brown recently completed construction of a \$2 million dollar facility dedicated to the families that choose to gather with ceremony and witness the cremation of their loved one. Cremation families have trouble leaving because there’s no destination. People need a destination to be able to say goodbye. The facilities “Ceremonial Plaza” allows families to experience a graveside service in an urban setting. It is vitally important to attach ceremony to cremation and it is up to the funeral directors to elevate the experience.

Danny Jefferson followed with his presentation on “How to Deal with Phone Shoppers.” Danny is the Author, Speaker, Coach and Comedian and has written dozen of articles and videos that have been utilized all through the funeral profession.

The Expo concluded with Shannon Dotson and Rusty Clevenger discussion on “Building a State Mass Fatality Response Team and Disaster Portable Morgue.” With natural and man-made hazards have the potential to generate large numbers of fatalities. Every area and region are vulnerable to hurricanes, earthquakes, dam failures, radiological disasters, railway disasters, airline disasters, industrial disasters, weapons of mass destruction as well as biological events and pandemics. These incidents can last for weeks and cause fatalities in such large numbers that the current capacity of the medical and coroner infrastructure could be overwhelmed. Every state has plans and procedures in place and the need to have continual review and implementation is at an all time high.

The officers, directors and staff at SCFDA wish to thank all exhibitors, sponsors, attendees, speakers and guests for their support and making the Expo another huge success.

SAVE THE DATE for the 36th Annual SCFDA Mid-Winter, February 6-8, 2023





(L-R) Andy Buckman, William Lynch and Jim Ford enjoying "guy time" on the exhibit floor



(L-R) Anne Vetter, Nicole Bishop and Deanna Wilkinson enjoying "girl time" during the Expo



(L-R) Charles Sanders, Erika Spear and Mark Vaughn at the Atlantic Coast Life display





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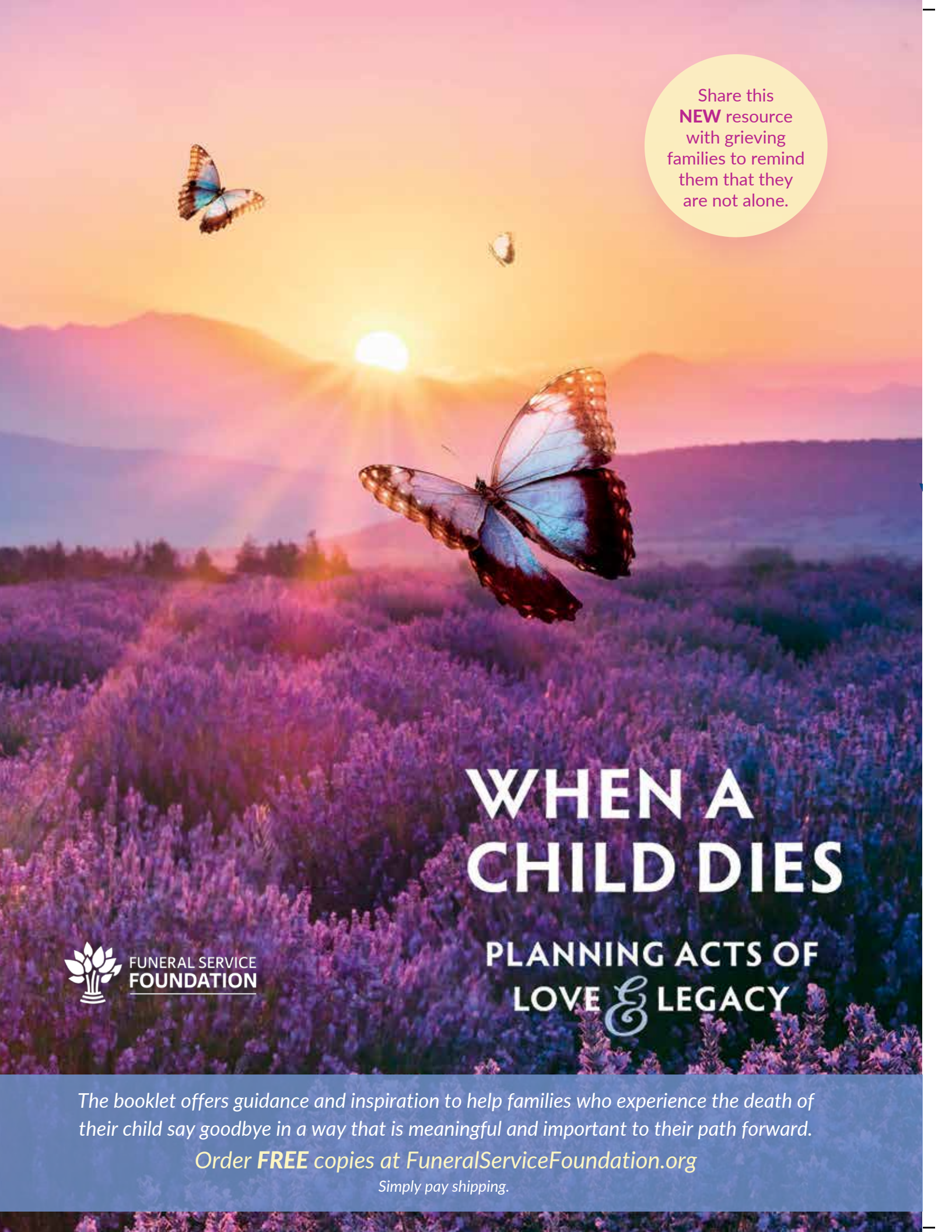


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