



# Golden Insurance Funeral Report

Organising a funeral for a loved one can be a huge practical, financial and emotional challenge, at the worst possible time. This report is intended to help people plan for either their own or someone else's funeral, to help make that task more straightforward and less stressful.



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# Hello, and welcome to the inaugural report...

There is no event in life so distressing and disruptive as the death of a loved one. But for many people the pain of this experience is increased by the stress of organising and paying for the funeral. The difficulties they face will be even more overwhelming if their departed loved one did not make any arrangements to cover the costs, or express their preferences for the type of funeral they wanted.



In some cases, when a death is unexpected, it may not have been possible for that person to make any arrangements. But many of us do have the opportunity to plan ahead. The benefits of doing this are clear in the research findings in this report. First, there is the benefit of helping your loved ones to meet the costs of a funeral. Respondents to our Funeral Planning Survey who helped organise a funeral in the past five years spent on average \$8,202. Almost one in three (30%) of those funerals cost more than \$10,000.

We have also experienced a cost of living crisis recently, which has drained household funds across Australia. More than half of respondents to our nationwide Funeral Opinions survey said the crisis has made the costs involved in arranging the “right” funeral – an appropriate celebration of someone’s life – less affordable.

This is why planning for our own or a loved one’s funeral not only has financial benefits but can provide the benefit of peace of mind for everyone involved. Our results show that many people find it difficult to think about or discuss our own death, or the death of a loved one. However, taking that step can ensure that an appropriate funeral can be organised and paid for, and those who are left behind may find it a little easier to endure this terrible time. We hope you will find this report helpful when making decisions about your own or a loved one’s funeral.

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*I. Lalani*

**Imran Lalani**  
General Manager

# Overview in figures

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## \$8,202

was the average cost of funerals that respondents helped to arrange during the past five years; and the average cost for a basic service was \$4,201

If you add up average costs of all the elements that can be included in a funeral the total costs could reach...

### \$23,000

for a burial



### \$15,000

for a cremation



**54%** said the impact of the cost of living crisis means they are less likely than before to be able to afford the 'right' funeral



## 44%

have no idea how much a funeral would cost

Those who haven't set money aside to pay for their own funeral...

## 24%

of respondents to the Funeral Opinions survey

## 20%

of respondents to the Funeral Planning survey



## 47%

paid some of the costs of the funeral they helped to plan;

contributing \$5,588 on average



## 81%

agreed that, "I was able to plan the send-off my loved one wanted because I could afford it with the insurance payout"





# How we created this report

This report is based on two surveys, both carried out in October 2024. In the first, 'Funeral Planning', we surveyed 1,500 Australian adults who have arranged a funeral at some point during the past five years. Results from this survey are the basis for all of Section 1 and Section 2 of this report and also for parts of Sections 3 and 4.

The second survey was of a nationally representative group of 2,000 Australian adults and is referred to in this report as the 'Funeral Opinions' survey. Our aim in conducting this survey was to complement and compare the experiences of respondents to the first survey with the views of a broader cross-section of the public about planning and paying for funerals. Findings from the Funeral Opinions survey appear in sections 3 and 4.

Both surveys were conducted by OnePoll on behalf of Golden Insurance.

**OnePoll**



Section 1

# The financial costs we may face when a loved one dies

The death of a loved one is a sad and difficult event. Some comfort can be taken from organising a funeral which provides a suitable tribute to the person who has passed. But that consolation can be undermined and an extra stress added if no funeral plans were made beforehand, and if no money was set aside for it. A lack of financial preparation can cause extra worry for the family and friends of the deceased at the worst possible time, because the costs involved can be substantial. In this first section of our report, we look at the costs that might be involved in organising and paying for different aspects of a funeral.

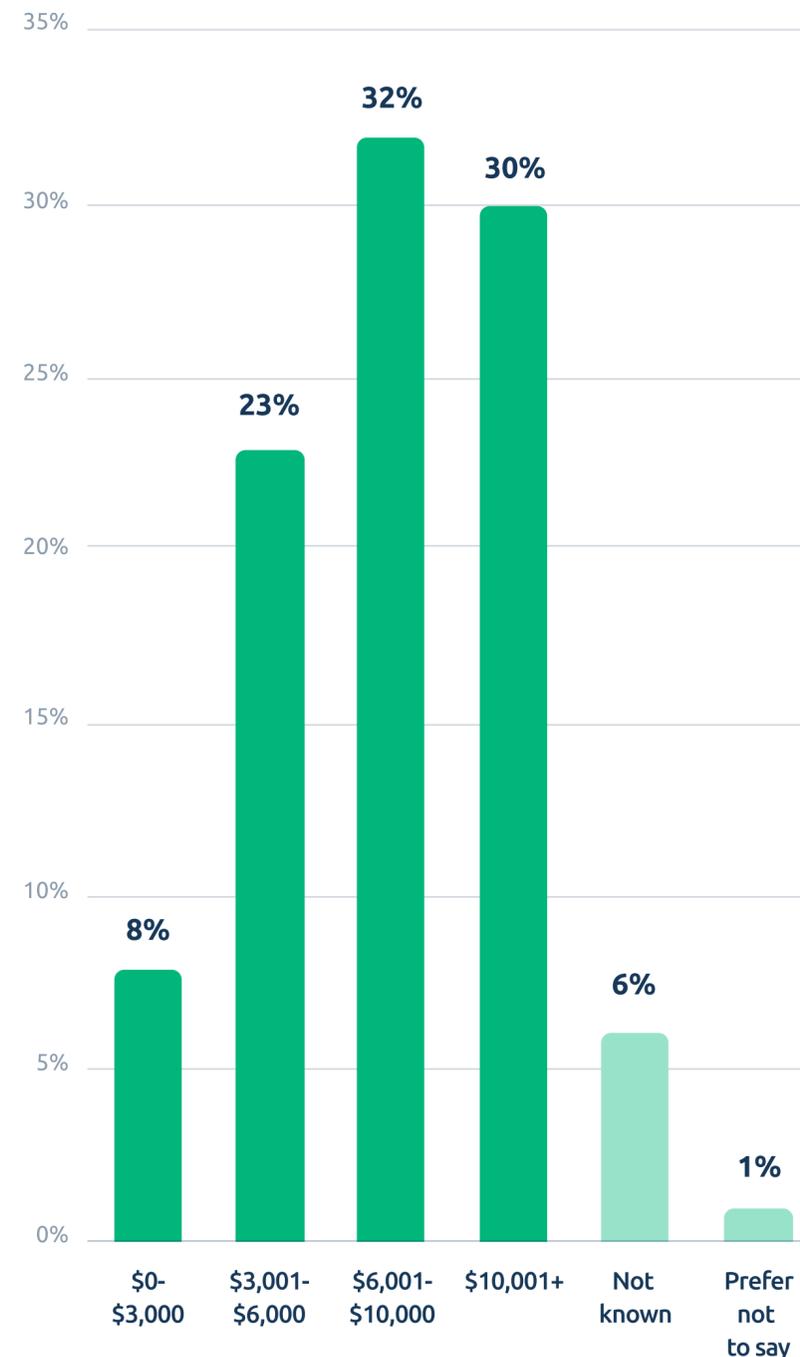
# Average costs of the funerals that Funeral Planning survey respondents helped to organise

For our Funeral Planning survey, we asked 1,500 Australian adults who have been involved in planning a funeral at some point during the past five years about the costs of organising those funerals. We found that the average total cost of those funerals was \$8,202. Only 8% cost less than \$3,000; and only 22% cost less than \$5,000. Almost one in three (30%) of those funerals cost more than \$10,000, and 8% of funerals cost more than \$15,000.

Within those overall costs, the average total cost of providing the funeral reception, and all associated costs (e.g. the memorial or plaque (if used), and publishing death notices) was \$3,273. In only 11% of funerals were these costs less than \$1,500, while 17% of these funeral receptions cost more than \$5,000.

The average cost of a basic funeral, which could include fees for a cremation or burial, and the services of a funeral director, doctor, minister or celebrant was \$4,201. Only 13% of basic funerals cost less than \$2,000.

## What was the total cost of this funeral?



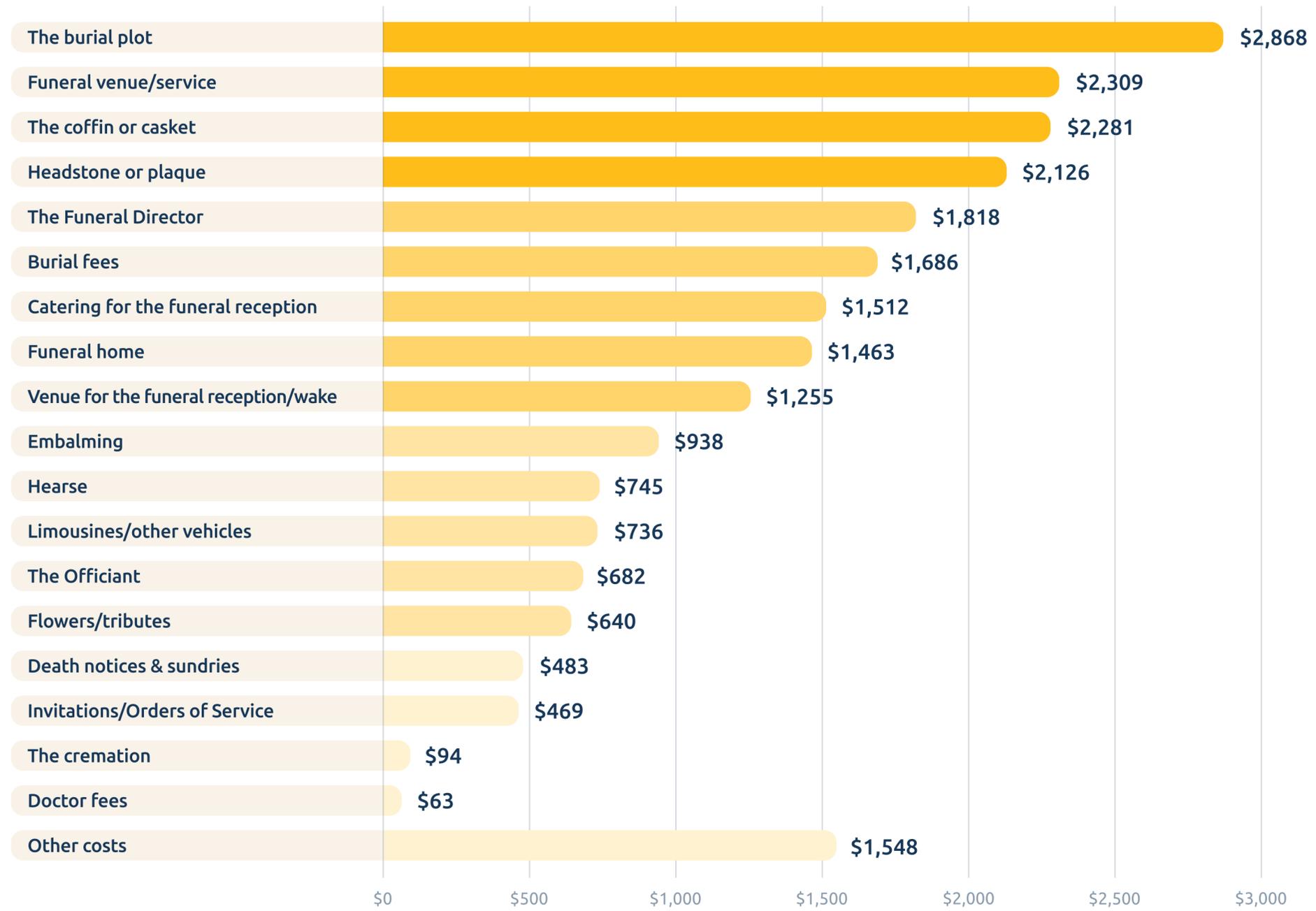
More than nine out of ten (91%) of respondents to the Funeral Planning survey said a funeral director helped to arrange the funeral; and the average fee charged by the funeral director was \$2,613. Just under a quarter (24%) of respondents said the funeral director's services were more expensive than this, although a further 25% did not know how much the funeral director's services had cost.

Six out of ten respondents said the funeral cost about as much as they had expected, but almost one in three (32%) said it was more expensive than they had expected. Only 5% said the funeral was less expensive than they had expected.



# Average costs of individual elements within a funeral

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There is no such thing as an average funeral, because every life is unique. The ways that we choose to honour and pay tribute to our loved ones can vary greatly. That means that while it may be possible to arrange a good funeral that costs less than the average figure, in some cases the costs of individual elements used within the funeral may increase overall costs significantly.

If we take the average estimated costs supplied by respondents for all these individual elements and add them together we can get an idea of how some funerals end up being more expensive overall. Our figures suggest that the total cost of a burial funeral that included all these elements at average estimated costs could reach \$23,622, while that of a cremation could be as high as \$14,754.

The most expensive items by average estimated cost were the burial plot (average estimated cost \$2,868), hiring the venue and paying for the funeral service itself (average estimated costs \$2,309); and the coffin or casket (\$2,281).

In addition to the costs of the funeral itself, the estate of the deceased or their family and/ or friends need to meet the costs of professionals' fees charged to administer the estate. The average amount paid in relation to funerals that respondents to the Funeral Planning survey have helped to arrange during the past five years was \$3,610. In 29% of cases these fees cost \$2,000 or less, but for 10% of estates these fees were higher than \$7,000. This variation is unsurprising given the extent that estates themselves may vary.

# Almost half of respondents who have helped arrange a funeral during the past five years paid some or all of the cost themselves

Almost half (47%) of respondents to the Funeral Planning survey made a financial contribution to the funerals they helped to organise. Many of those contributions were large: on average, respondents paid 46% of the total cost, and their average contribution was \$5,588. More than one in five (22%) of those contributing financially paid between 75% and 100% of the total cost, while 43% paid more than half the total cost.

There were a range of reasons why respondents ended up paying for all or part of the funeral. Reasons cited most often were that the death was unexpected, so no plans had been made for a funeral; that the respondent and other family and friends wanted to give their loved one a better send off, meaning costs were higher; or that the deceased either did not have enough money in their savings to pay for the funeral, or had not set enough money aside for the specific purpose of paying for a funeral.

## Paying for some or all of the funeral took a toll on many respondents: emotionally and psychologically, as well as in purely financial terms...



**35%**  
of respondents who had to help pay for the funeral said they felt stressed



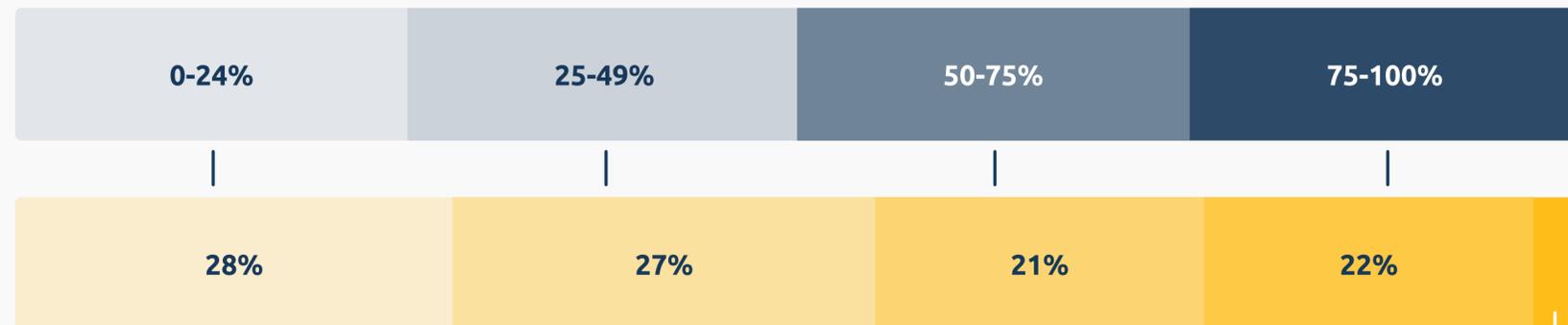
**27%**  
said it left them feeling "overwhelmed with the additional cost"



**25%**  
said the financial impact reduced their disposable income for a significant period

### What proportion of the total cost did you contribute?

% of total cost



% that contributed

Can't recall 3%



**23%**  
said they struggled to cope with the additional financial strain

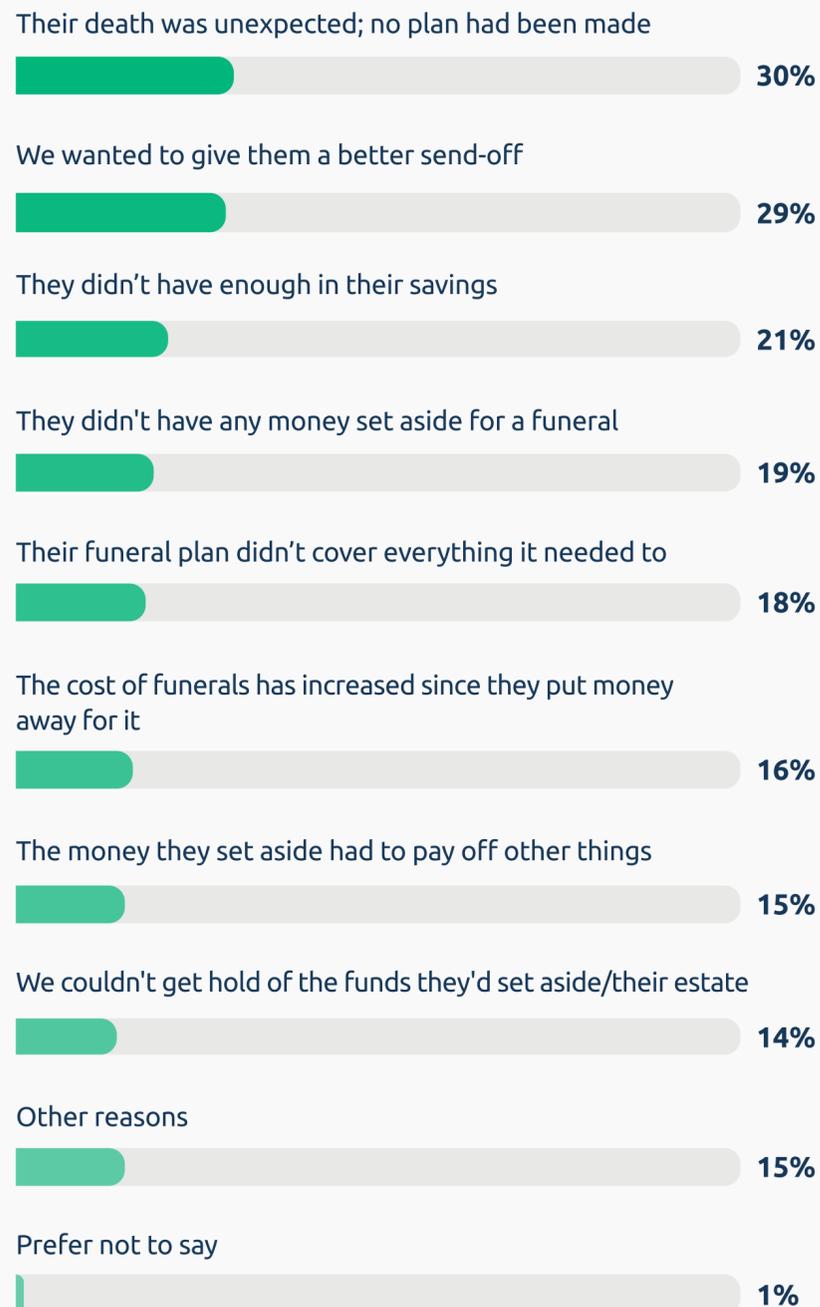


**22%**  
said the financial strain meant they fell behind with other payments



**20%**  
said these costs had no significant impact on their wellbeing or finances

### Why did you have to cover some or all of the costs of this funeral?

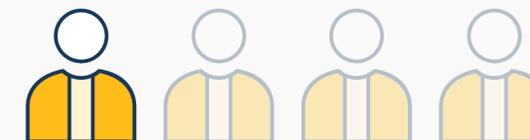


## One in four funerals were paid for by an insurance policy

An insurance policy helped pay for a quarter (25%) of the funerals that respondents to the Funeral Planning survey assisted in organising. But the most common source of money used to pay for a funeral was the family of the deceased, who helped to cover the costs in 45% of cases. One third of these funerals used the deceased's savings; and in a further 25% of cases costs were met with the help of the deceased's estate and assets.

In cases where an insurance policy wasn't used to pay for the funeral, the total value of the deceased person's assets left to their loved ones may have been reduced, because some may have been used to help pay for the funeral. It's also possible that in some cases, limited funds may have meant certain aspects of the funeral were compromised. This may have also added to the stress for those organising the funeral.

By contrast, when an insurance policy was used to pay for the funeral, more than eight out of ten respondents (81%) agreed with this statement: "I was able to plan the send-off my family member or loved one wanted because I could afford it with the insurance payout."



### A quarter

of people (25%) said an **insurance policy** was used to pay for the funeral they helped to organise





## Section 2

# Difficult decisions when planning a funeral

The process of planning a funeral for a loved one is made much more difficult if no plans have been made in advance. But even if the deceased has expressed some preferences about what could happen at their funeral, fulfilling their wishes may be made more difficult by practical or financial constraints. This section of our report looks at how people questioned for our Funeral Planning survey, who have been involved in planning a funeral at some point during the past five years, approached decisions around the funeral.

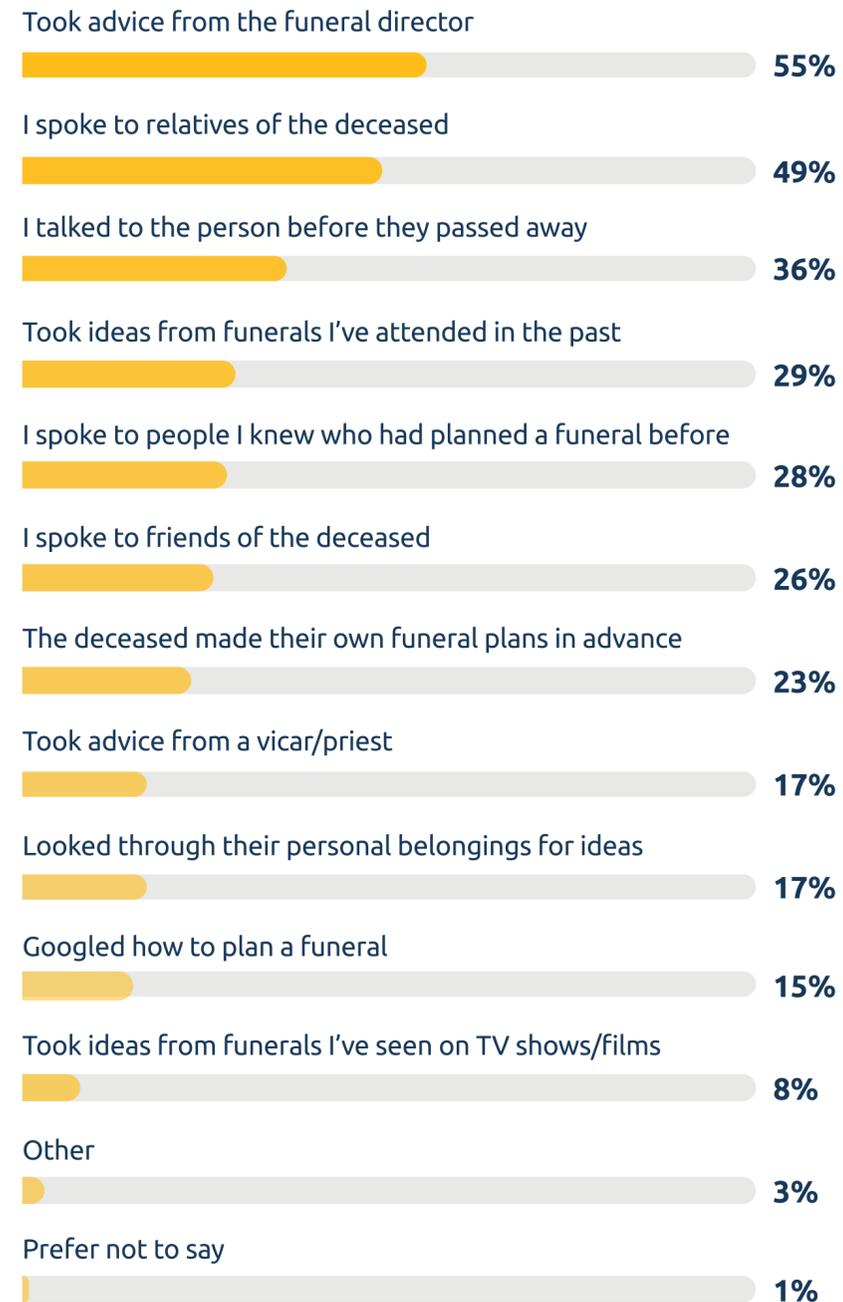
# Sources of help and advice for anyone organising a funeral

The first decision – sometimes the only decision someone has made about their funeral before their death, but sometimes a decision left to their loved ones – is whether this will be a cremation or a burial. Among respondents to the Funeral Planning survey just over half (54%) were involved in planning a cremation, with a further 3% involved in organising a direct cremation with no funeral service or reception. 42% helped to organise a burial service.

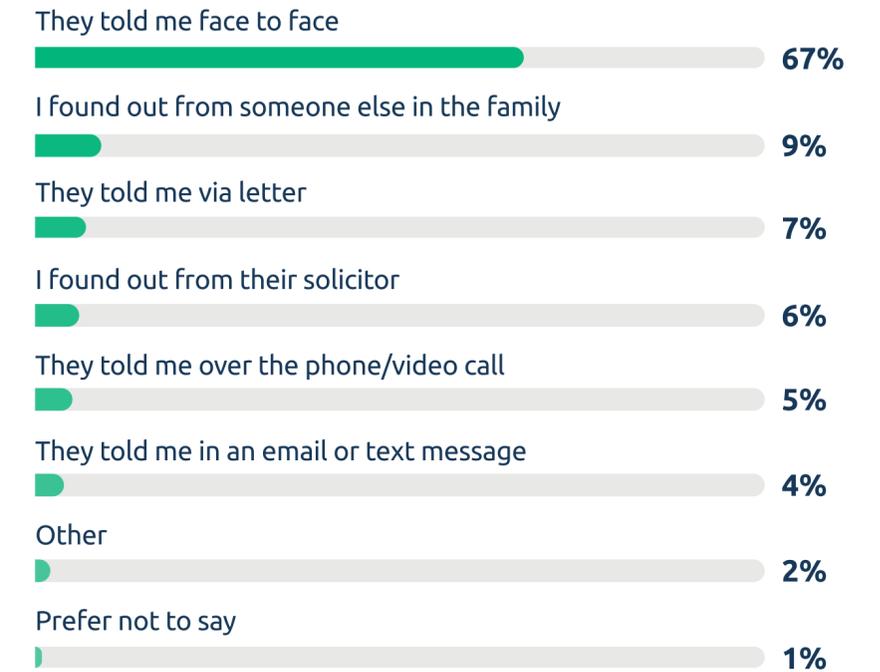
More than nine out of ten (91%) of respondents said they used the services of a funeral director; and more than half (55%) of these respondents said the funeral director was consulted about decisions related to the funeral. However, there are often other useful sources of help and advice available.



## How did you make decisions on the plan for this funeral?



## If you knew your loved one's wishes for their funeral, how did you find these out?



Almost half the respondents (49%) had spoken to relatives of the deceased about the funeral. More than one in three (36%) had spoken to the deceased person before their death. Some respondents had used ideas from other funerals they had attended; and some had taken advice from other people who had some experience of planning funerals.

If respondents already had a good idea what the deceased had wanted to happen at their funeral, in two-thirds of these cases this was because they had discussed this with the deceased face to face before their death. In other cases the deceased had expressed their wishes in a letter, via phone, video, email or text messages, or had told family members or a solicitor.



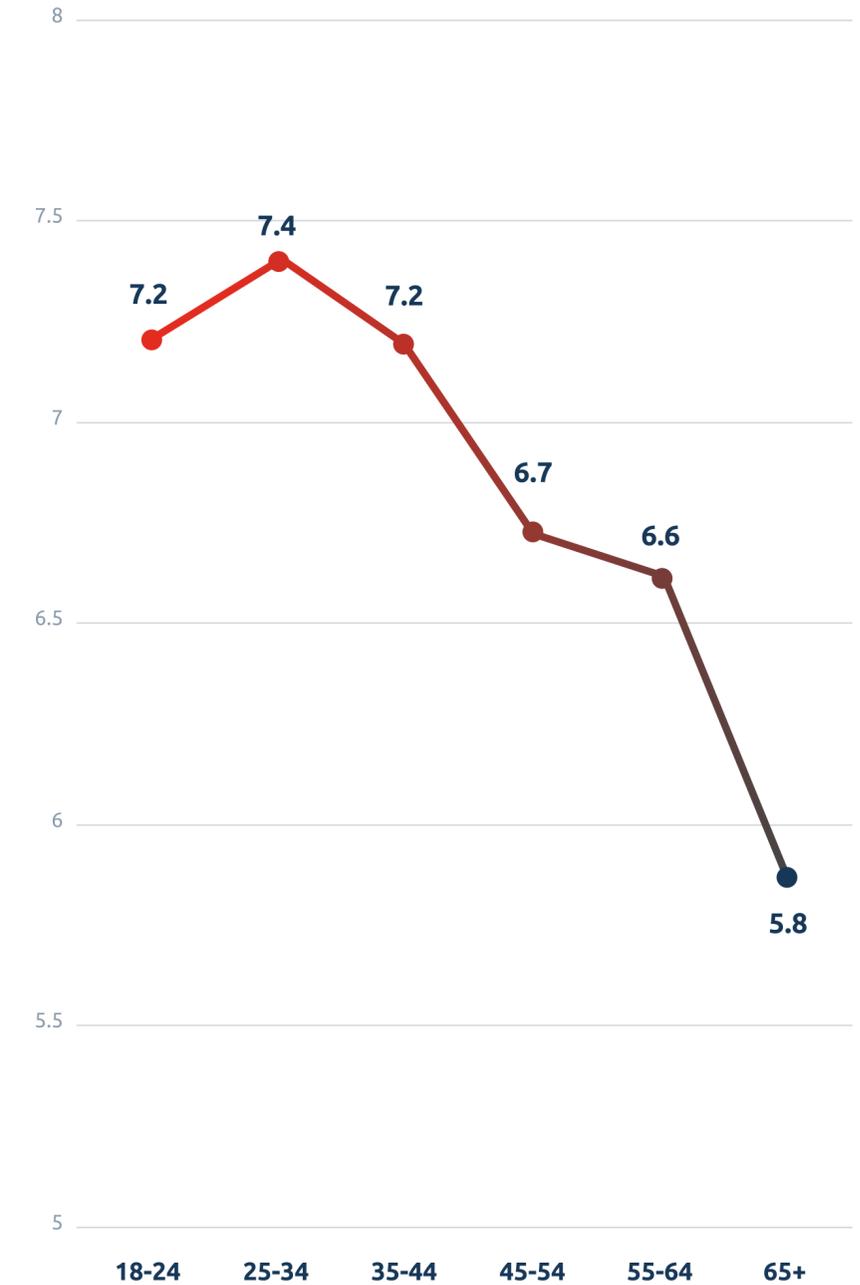
## The stress that can be involved when organising a funeral

We asked respondents how stressful they had found the process of helping to organise a funeral, on a scale from zero (not stressful at all) to ten (extremely stressful). The average rating was 6.9, but 46% rated their stress at 8 or higher, including 16% who rated it at 10.

Younger people were most likely to have found the experience highly stressful. Those aged 25 to 34 rated their stress levels at 7.4 on average, with more than half (53%) rating their stress at 8 or above. These respondents and those in the 35 to 44 age group were also most likely to have found the experience “extremely” stressful, with 18% of each age group rating their stress levels at 10. By contrast, for respondents aged 45 and above, reported stress levels fell with age, to an average of only 5.8 for those aged over 64.

These responses suggest that the older we get, the more accustomed we become to involvement in organising funerals from time to time, meaning the experience becomes a little less stressful. But even so, some funerals must be organised during a period of great distress, such as following the death of a spouse or partner; and that emotional strain can affect older people just as severely as it affects anyone else. Unfortunately, 9% of respondents aged 65 or over rated their stress levels at 10 while they were organising a funeral.

On a scale of 0 (not at all) to 10 (extremely), how stressful did you find planning a funeral?





Section 3

# Organising a funeral during the cost of living crisis

Although we have passed the peak of the cost of living crisis – when the monthly CPI (a measure of inflation) reached 8.4% in December 2022 [1] – the cumulative damage sustained by the finances of millions of Australian households since the start of the crisis three and a half years ago has been severe. Because of this, organising and paying for a funeral may feel even more daunting, particularly if someone starts from a position of having no idea how much a funeral might cost. This section of our report looks at perceptions of funeral costs among respondents to our Funeral Opinions survey – and at how closely they correspond to real costs.

# Paying for the funeral of a loved one during the cost of living crisis

We asked respondents to the Funeral Opinions survey whether, if their family were to suffer a bereavement now, they could afford the costs of a funeral. There was an even split between 38% of respondents who thought they could and 38% who thought they could not, with 23% saying they didn't know.

We also asked if the impact of the cost of living crisis had made it less or more likely that the "right" funeral – an appropriate celebration of that person's life in line with their and their family's wishes – would be affordable. More than half (54%) thought the crisis had made the "right" funeral less affordable.

We had also asked respondents to the Funeral Planning survey – all of whom have helped to organise a funeral at some point within the past five years – the same question. Half of these respondents thought they were less likely to be able to afford the "right" funeral, while 34% thought the crisis had made no difference.




**38%**  
said if their family were to suffer a bereavement now, they couldn't afford the costs of a funeral

**23%**  
said they don't know if they'd be able to afford the costs of a funeral right now

**54%**  
thought the crisis had made the "right" funeral less affordable

# Funeral costs – perceptions & reality

Among respondents to the Funeral Opinions survey:

In addition, while more than three-quarters (77%) of respondents to the Funeral Opinions survey said they think funerals are more expensive than they were five years ago, an even larger number of respondents to the Funeral Planning survey, 79%, said this is the case, including 33% who believe funerals are now "far more" expensive.

**44%** admitted they had **no idea how much a funeral typically costs**

**36%** said the cost of living crisis has made them think more carefully about how their **savings might need to be used**, including to pay for a funeral

**23%** said they **experience feelings of anxiety** if they have to start thinking about how they would pay for a loved one's funeral in the current economic climate

# How people feel when they think about funeral costs

We also asked respondents to the Funeral Opinions survey how thinking about the cost of either their own funeral or someone else's funeral makes them feel.





Section 4

# Planning for what happens after we die

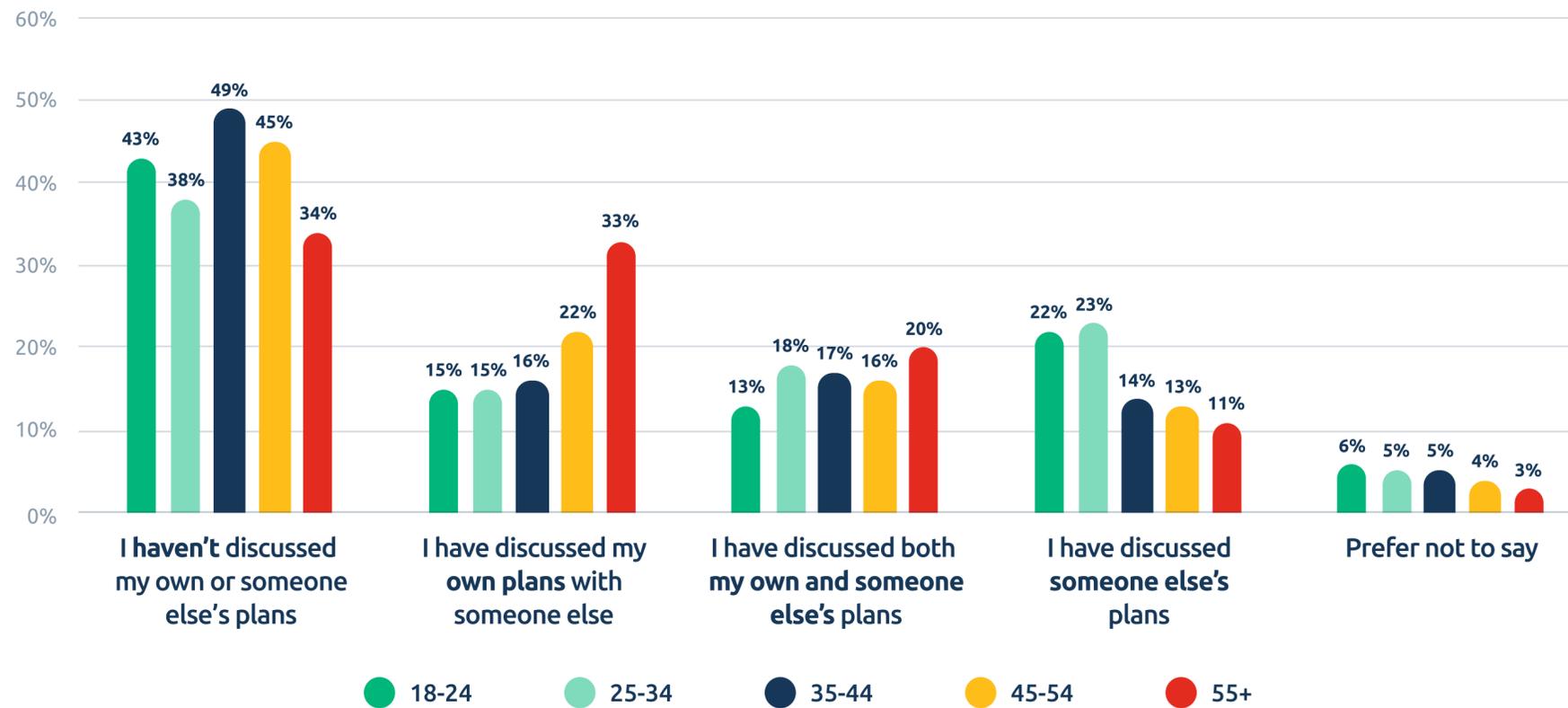
Thinking about our own mortality, or about the death of a loved one, is difficult. But talking to someone about either what you might want to happen at your funeral, or what they might want to happen at their funeral really can help to reduce the stress and difficulties that will be involved when the time comes. In this section we look at what respondents to our surveys think about discussing this most difficult and sensitive subject.

# Talking about funerals

Four out of ten respondents to our Funeral Opinions survey have never discussed plans for their own funeral, or for another person's funeral, with anyone. Only slightly more (41%) have discussed plans for their own funeral with someone else; and only 33% have ever discussed plans for someone else's funeral.

Looking at responses provided by people in different age groups, we can see that older people are more likely to have had these conversations. But it is surprising that more than one in three people aged 55 or above (34% of this group) have never discussed plans for their own or someone else's funeral.

## Have you ever discussed your own or another person's funeral plans?

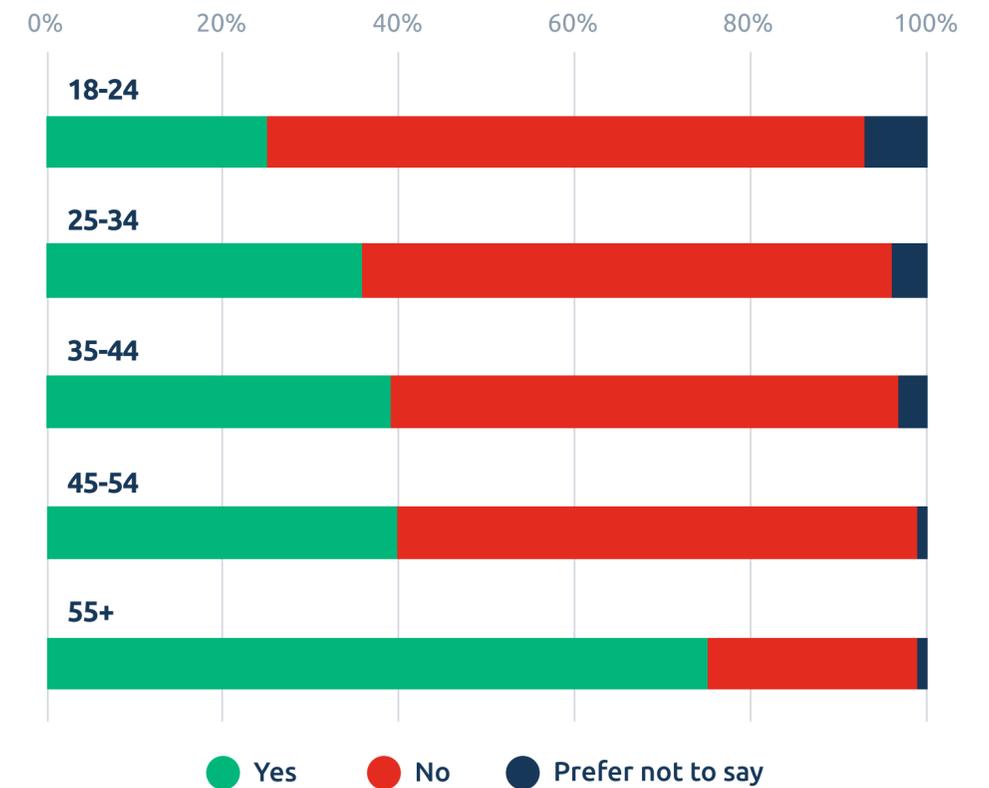


# Making a will

Among respondents to the Funeral Opinions survey there was a fairly even split between people who had, or had not, made a will: 50% have done so, 47% have not, while 3% preferred not to answer. As you might expect, older people are more likely to have made a will.

Making a will is often a sensible thing to do, and when someone does make a will this might also be a sensible moment for them to start thinking about how the costs of their funeral could be met.

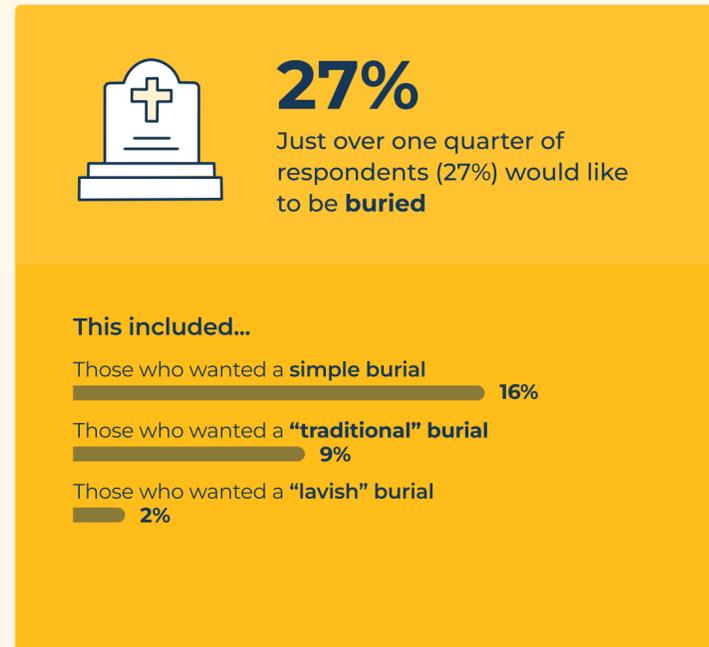
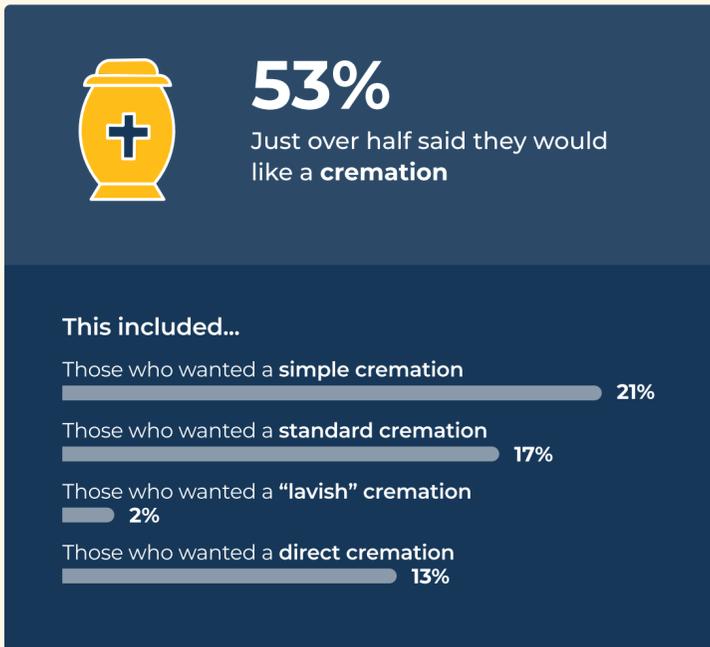
## Do you have a will?



# What would you like to happen at your own funeral?

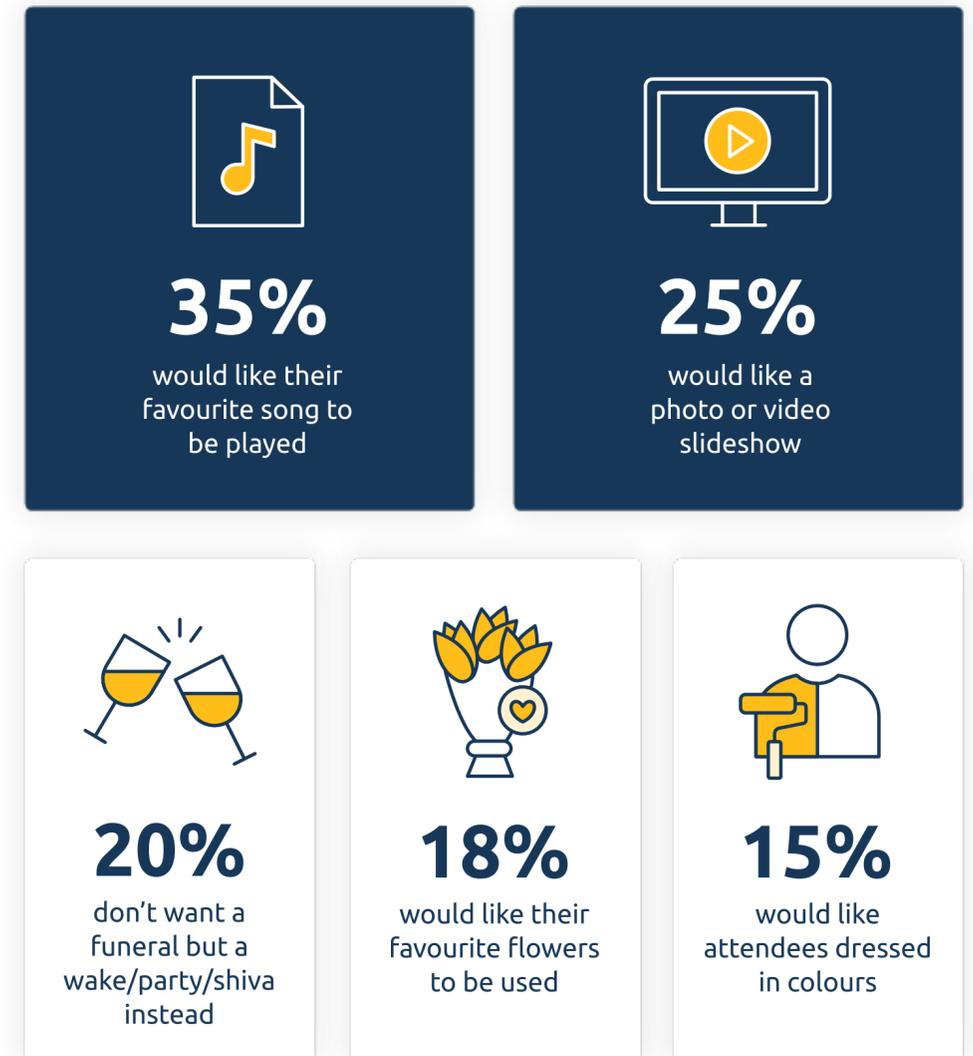
Many people seem to have clear ideas about what they want for their own funeral.

When we asked respondents to the Funeral Opinions survey what sort of funeral they might want:



Only 12% of respondents stated they don't have a preference about what happens at their funeral, or didn't want to share their preferences.

# Other elements people would like to include at their funerals



# Almost a quarter of people have not set any money aside to pay for their funeral

Almost one in four respondents to the Funeral Opinions (24%) said they had not set any money aside, or taken any other steps to meet the costs of their own funeral. Younger people, especially those aged 18-24 are more likely to be in this position, but this was also the case for one in five (20%) of respondents aged 55 and over; and 27% of those aged 45 to 54.

21% of respondents said they had sufficient cash savings to meet funeral costs – although this figure was inflated by the respondents that are aged 55 or over, one in three of whom believe they have enough money saved up to pay for a funeral. 29% had a life insurance policy of some form they thought would meet their funeral costs. Only 10% had purchased a specific funeral insurance policy.

Which, if any, do you have in place for your own funeral?

|   | 18-24      | 25-34      | 35-44      | 45-54      | 55+        |
|---|------------|------------|------------|------------|------------|
| Sufficient cash savings                   | 12%        | 14%        | 17%        | 16%        | 33%        |
| Life insurance                            | 23%        | 27%        | 23%        | 21%        | 9%         |
| General purpose life insurance            | 15%        | 19%        | 14%        | 14%        | 4%         |
| Specific funeral insurance                | 8%         | 12%        | 7%         | 7%         | 12%        |
| Pension with death benefits               | 9%         | 12%        | 9%         | 4%         | 5%         |
| Employer death in service benefits        | 7%         | 7%         | 8%         | 4%         | 1%         |
| <b>N/A - I haven't set anything aside</b> | <b>29%</b> | <b>24%</b> | <b>24%</b> | <b>27%</b> | <b>20%</b> |
| None of the above                         | 14%        | 14%        | 19%        | 18%        | 17%        |
| N/A - I do not intend to have a funeral   | 4%         | 2%         | 3%         | 4%         | 8%         |
| Prefer not to say                         | 5%         | 3%         | 3%         | 4%         | 2%         |

## Reasons why people haven't put money aside to cover the cost of their own funeral

Among reasons given for why people have not put any money aside to meet funeral costs, "Because I can't afford it/ can't afford it yet" was cited most often, by 41% of this group. A further 39% said their lack of preparation was due to the impact of the cost of living crisis on their finances. Just over a quarter (26%) said they were too young to consider this question; 23% said they found it too hard to think about it; and 18% didn't know how much money they would need.

Collectively, these responses could be seen as more good reasons both to start thinking about how we might pay for a funeral, and to consider buying insurance to cover the costs.



**41%**  
said they **can't afford it** or can't afford to do so yet



**26%**  
said they are **too young** to think about this

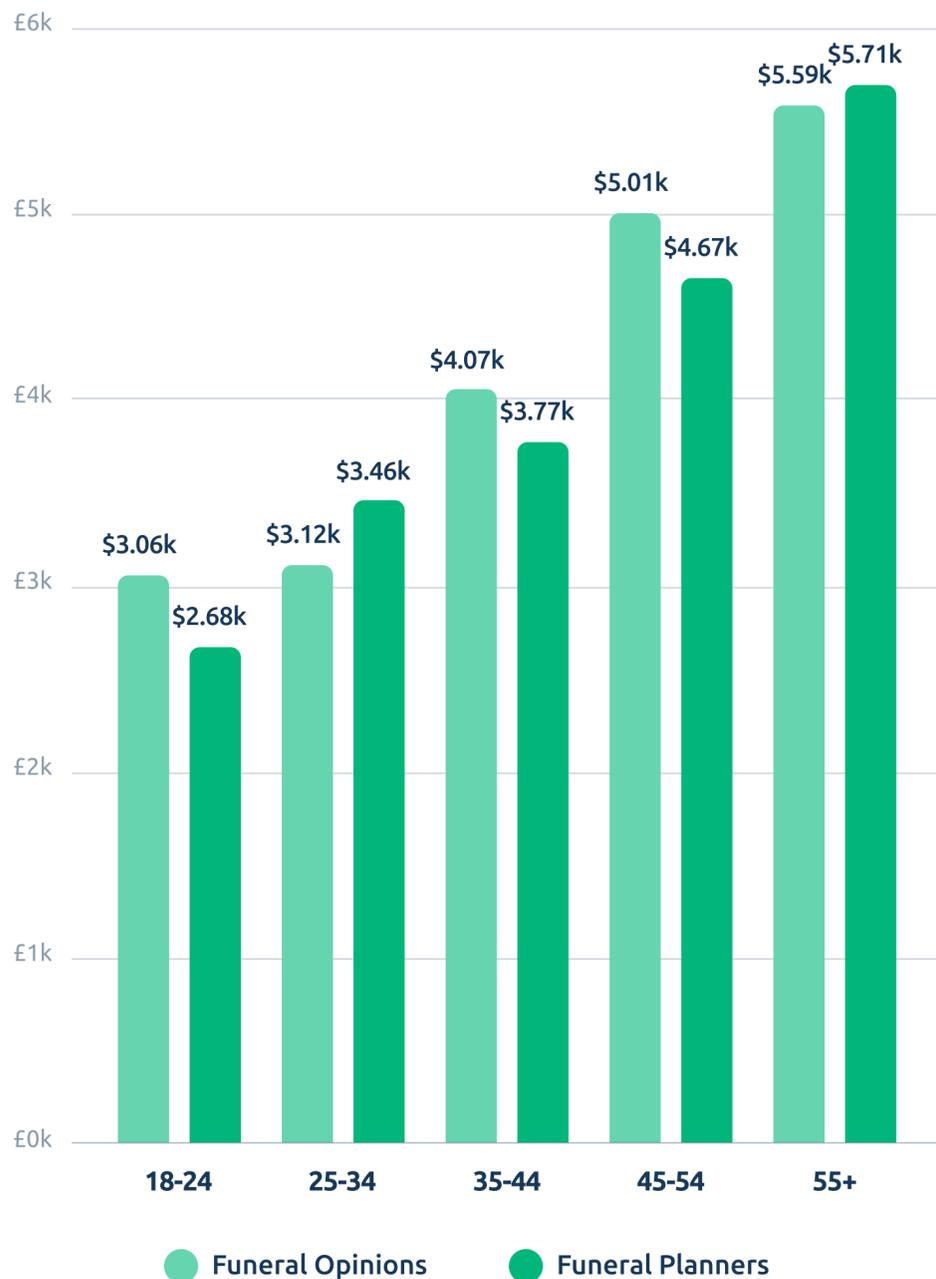


**23%**  
said they find it **too hard** to think about this subject



**39%**  
said that the impact of **cost of living crisis** on their finances has prevented them from putting money aside to pay for a funeral

### How much do you currently have set aside/available as insurance for your funeral?



## How much money has been set aside to cover funeral costs?

The average amount of money respondents to the Funeral Opinions survey had set aside or available as insurance to meet funeral costs was \$4,474. Older people tended to have more money available for this purpose, with those aged 55 and over having put an average of \$5,587 aside, and 41% of people in this age group having set aside more than \$7,000.

It is worth recalling that the average total cost of the funerals arranged during the past five years by respondents to the Funeral Planning survey was \$8,202, that only 22% of those funerals cost less than \$5,000, and that 30% cost \$10,000 or more (see Section 1).

But responses to our Funeral Planning survey also showed us that even those people who have been actively involved in planning someone else’s funeral and therefore more likely aware of the cost of funerals, may not have done enough to prepare or pay for their own funeral. 20% of respondents to this survey have not set any money aside for this purpose; and only 16% have purchased a specific funeral insurance policy. In fact, the average amount that Funeral Planning respondents have set aside to pay for their own funeral is actually lower than average amounts set aside by Funeral Opinions respondents: \$4,162, compared to \$4,474 respectively. This is also the case in every age group other than the oldest.

There are a number of reasons why so many people seem to find it difficult to set money aside to pay for their own funeral. One may be that it is quite difficult to save any money for any long term purpose at present. But it may also be that this is another confirmation of how difficult it is to think about our own funeral – even if we know that doing so may be beneficial for ourselves and for the people we leave behind.



# Conclusion

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There is no escaping the fact that planning a funeral can be stressful and expensive. Many of us clearly find it extremely difficult to even think about this subject, let alone to discuss it with family members. However, putting preparations in place to start organising and paying for your own funeral could save your loved ones a huge amount of financial and emotional strain.



Our findings confirm that the cost of living crisis has made it even more difficult for many people to think about, or try to make financial provision for funerals. They show that involvement in organising a funeral can affect people deeply, both in emotional and financial terms. We've seen that 46% of respondents to the Funeral Planning survey rated the stress they experienced when organising a funeral at 8 or higher. We've also seen that almost half (47%) of the respondents made a financial contribution to the funerals they were planning, with the average contribution amounting to 46% of the total cost.

Finally, our findings underline the clear benefits of using an insurance policy to meet funeral costs. Taking this step lifts some of the practical and emotional burden for those who are grieving. It means they are less likely to have to worry about paying for the funeral and can have more time and space to ensure the funeral service provides a fitting tribute to their loved one.

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*I. Lalani*

**Imran Lalani**  
General Manager

