

DATE: July 6, 2022  
TO: Funeral Home Prepaid Benefit Permit Holders  
RE: Information Notice 01-2022

The Regulated Industry Services (RIS) Division of the Oklahoma Insurance Department (OID) oversees the issuance of Funeral Home Prepaid Benefits (FHPB) permits. OID will begin sending out informational emails to FHPB permit holders to ensure awareness of statutory requirements and encourage compliance. This is the first informational email for year 2022.

### 6 Year Record Retention

The following documents need to be retained by the organization. Copies of the following documents do not need to be forwarded to OID, unless requested.

**Withdrawal of Prepaid Benefits** – the purchaser may withdraw funds, prior to death, by completing a withdrawal statement. A blank Withdrawal Form is available on our webpage for your convenience. The organization (FHPB Permit holder) is required to retain a copy of the signed document for six (6) years.

**36 § 6125 (E)** *A purchaser of either of the types of contracts authorized by the provisions of this section may withdraw the net value of the contract by signing a statement requesting the withdrawal. The organization shall retain in its files a copy of the statement requesting the withdrawal. Withdrawal of funds deposited pursuant to the provisions of a contract authorized by the provisions of paragraph 1 of subsection B of this section shall void the obligation of the contracting organization to provide funeral merchandise and services at a guaranteed price. Withdrawal forms shall be retained on file for at least six (6) years by the organization.*

**Statement Regarding Use of Funds** – statements setting forth the use of funds pursuant to §6125 shall be retained by the organization for at least six (6) years and a copy shall be delivered to the trust depository and the purchaser.

**36 § 6125 (F)** *Following the death of a beneficiary for whom a contract has been purchased, the organization shall prepare a statement, acknowledged by the purchaser if the purchaser is not the beneficiary, or by the personal representative of the purchaser if the purchaser is the beneficiary, setting forth the use of the funds deposited and the party to whom any unused funds were disbursed. A copy of this statement shall remain in the files of the organization for at least six (6) years and a copy shall be delivered to the trust depository and the purchaser.*

**Itemized Statement of Charges** – the organization receiving prepaid funds following the death of a beneficiary shall retain an itemized statement of the charges for six (6) years.

**36 § 6123(in part)** - . . . *On any prepaid funeral when the person dies and the funeral is performed, and the money is drawn down, any organization receiving the monies so drawn*

*down shall retain the itemized statement of charges in the files of the organization for at least six (6) years.*

**Retail Cost Price Lists** – the organization is required to retain price lists for six (6) years.

**36 § 6125.2 (C)(3)** *After November 1, 2009, all price lists reflecting the actual retail cost of funeral services and merchandise used at the time of the delivery of services shall be retained for a period of at least six (6) years.*

Feel free to contact the RIS Division with questions or comments.

**Rowena Ehrman, APIC**  
RIS Licensing Specialist III  
405-522-4628  
[rowena.ehrman@oid.ok.gov](mailto:rowena.ehrman@oid.ok.gov)

**Penny Stroud Vasquez**  
Director, RIS  
405.522.2365  
[penny.vasquez@oid.ok.gov](mailto:penny.vasquez@oid.ok.gov)



Regulated Industry Services Division  
[RIS@oid.ok.gov](mailto:RIS@oid.ok.gov)  
400 NE 50<sup>th</sup> Street  
Oklahoma City, Oklahoma 73105  
405.522.4628 office

Webpage link: <https://www.oid.ok.gov/regulated-entities/regulated-industry-services/>