

Are You Prepared to Take the Payments of the Future?

By Welton Hong

RING RING
MARKETING

As of last year, the most common types of payment method in the United States were credit and debit cards. They respectively made up 38 percent and 29 percent of payments. But digital and mobile wallet payment methods made up 10 percent of payments, and that's a trend that's poised to grow in future years.

As a deathcare services provider, are you preparing to accept the payment methods of the future? If not, you could be setting yourself up to lose potential clientele to the competition.

Chances are you already know how to manage credit and debit card transactions, take life insurance assignments and process check and cash payments. Here's a look at some other payment methods funeral homes may want to prepare to accept in the future.

PayPal Payments and Payment Plans

More than 20 percent of online transactions in the United States are run through PayPal. It's a well-recognized, trusted payment method many people rely upon. Some people even eschew traditional checking accounts in favor of their PayPal account; you can get a debit card for a PayPal account and use it just as you would a regular banking card—often with perks like cash back attached.

Offering PayPal as a payment option lets potential clientele use a payment method they're comfortable with. And it's easy to take PayPal payments as a business. You'll need a business PayPal account to set up payment options that include:

- Standard payments via invoice or a point-of-sale solution in your offices.

- Credit options with PayPal's "Pay in 4" solution, which lets clientele cover costs in four no-interest payments at no cost to you.
- Recurring payments, so you can set up agreed-upon automatic PayPal payments to make it easy for people to cover the cost of preplanned final arrangements over time.

Another benefit of setting up payments through PayPal is that you get access to numerous technical payment tools. Small funeral homes can use these tools to create enterprise-level payment functionality without investing in expensive technologies themselves.

App-Based Payments

These are becoming increasingly common. Individuals who have set up Apple or Google Pay can purchase a variety of goods and services via apps by using payment methods on file with their accounts.

For example, if you have the Sonic fast food restaurant app on your device and a credit card on file with your Google or Apple Pay account, you can order food on your mobile device and pay for it without ever taking out a credit card. It's a convenient, secure payment option that many consumers appreciate.

Even if consumers haven't set up these device-based payment options, they often appreciate app-based payment options for routine payments. Consider car insurance payments, for example. Most providers offer options for paying by check, online, over the phone or via an app. Users who set up app-based payments once don't have to enter their payment information again each month. They simply log into the app and tap to pay the bill.

This technology can be used by funeral homes. The costs of developing a simple, branded app go down every year, making it a possible investment for many small businesses. With an app, your funeral home can:

- Communicate with at-need families efficiently during funeral and memorial planning
- Provide preneed resources, including checklists, planning tools and videos
- Accept payments through the app
- Allow clientele to manage their own accounts, including setting up and overseeing payments for preplanning

Contactless Payments

These occur between mobile wallets on smartphones and physical payment systems. If the mobile wallet is set up on your compatible device, you simply have to place your phone close enough to the payment system at a business and authorize the payment.

For consumers, the benefits of contactless payments include:

- **Convenience.** They only have to carry and keep track of their smartphone.
- **Security.** Consumers aren't swiping various cards or handing them over to people in the business, which could put their credit card data at risk.
- **Hygiene.** The COVID-19 pandemic made people more aware of all the ways germs can pass from person to person, including touching payment systems or allowing cash or cards to exchange hands.

By 2025, half of all smartphone users will be using contactless payment methods. While this trend still has far to go before people will expect it as an option in funeral homes, it may be worth looking into the technology required to accept contactless payments. A look at payment trends going into 2022 makes it obvious that physical methods may eventually be phased out.

Cryptocurrency Payments

Cryptocurrencies have moved from fad to mainstream in the past decade. People of all backgrounds are investing in crypto, and the crypto market is as big as the eighth largest economy in the world.

People are turning to these investments in part because they seem to perform when traditional investments don't. Cryptocurrencies are also seen as more private than traditional banking and payment methods.

The ability to accept cryptocurrency in the future may position funeral homes to serve clientele in what could be newly emerging economic structures. It could also allow you to take payments from families that don't have cash reserves but *do* have investments in bitcoin or another crypto.

Again, this particular trend is still gaining speed and there's time for deathcare businesses to adapt to it. It is, however, worth considering and watching.

Deathcare is steeped in tradition, but it's important for funeral home professionals to keep an eye on trends and make changes to remain competitive in modern markets. The ability to accept multiple payment methods is one of the changes you might need to make in the near future.



Welton Hong

Founder of Ring Ring Marketing®

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 [FuneralHomeProfits.com](https://www.FuneralHomeProfits.com).