Memorial Business Journal

THE WEEKLY RESOURCE FOR PROGRESSIVE FUNERAL DIRECTORS, CEMETERIANS AND CREMATIONISTS



March 19, 2020 Vol. 11 No. 12 www.nfda.org

IN THIS ISSUE

PAGE 1 Navigating the Ever-Shifting Coronavirus Landscape

PAGE 5 NFDA Cancels Professional Women's Conference,

Advocacy Summit

PAGE 6 COVID-19 Updates: Things You

Need to Know

PAGE 7 Taking Stock of COVID-19's Impact on the Market

PAGE 10 NFDA Assumes Management of Have the Talk of a Lifetime

Program

PAGE 11 The Notebook

PAGE 13 From the Editor's Desk...

Navigating the Ever-Shifting Coronavirus Landscape

By Edward J. Defort and Lacy Robinson

BROOKFIELD, WISCONSIN – With breaking news and updates about COVID-19 coming at a dizzying pace and new restrictions being put on social gatherings, funeral directors are finding ways to adapt to the new guidance provided by the CDC and their state governments to serve families under these extraordinary circumstances.

Coronavirus closures and restrictions have been accelerating. In just the past week to 10 days, the recommended cap for social gatherings has gone from 250 to 50 to 25 to just 10. It's looking likely that the decisions whether to have a funeral or



memorial service will be taken out of the hands of both funeral directors and families. (Iowa, for one, has limited the size of gatherings in the state to 10 through March 31.)

On Tuesday, Kentucky Gov. Andy Beshear asked that funerals be only for immediate family and that a memorial be held at a later time, an edict likely to be copied across the country. And yesterday, the viewing and funeral planned for slain Philadelphia Police Corporal James O'Connor was postponed indefinitely.

It was also reported Tuesday that Dougherty County, Georgia, officials believe the COVID-19 cases in that county are linked to two funerals. According to

WALB News, the two funerals were "heavily attended" by members of Gethsemane Worship Center and New Direction Christian churches. The report added that officials said there is also a possible connection to M.L. King Funeral Home.

UNCHARTED TERRITORY

The first reported cases and fatalities attributed to the coronavirus were in Washington state. The Gaffney Group in Tacoma has cared for three families that lost loved ones to COVID-19.

Corey Gaffney, president and CEO of Gaffney Group, which includes six funeral homes, a cremation society and a chapel mausoleum, said his firm embalmed one body, scheduled for burial next week, and has cremated the others.

Since the outbreak, Gaffney said, he's seen more direct cremation arrangements, with families telling him they'll have a ceremony when people are able to attend. He's also seen traditional burial families selecting graveside ceremonies to allow attendees to spread out.

With a lot of conflicting information delivered over the past several weeks, people are unsure what to do, and Gaffney has been fielding calls from families asking if services are canceled. "At this time, we are not [canceling services]," he said, although all ceremonies at nursing homes are being canceled and those families are asking if they can hold the ceremonies at his facilities instead.

Currently, Gaffney said, health and safety concerns take priority over tradition. He noted that certain places of death insist his teams leave the face uncovered as they exit the facility, even now. "We respond, 'For the safety of everyone involved, we are covering the face prior to our departure, and this is not subject to debate,'" he said.

Trying to stay ahead of the curve, Gaffney initially put into place some operational changes, including the increased frequency of a complete cleaning of the facilities and equipment to three times a week. Also, with schools being canceled for at least 60 days (and quite possibly for the remainder of the school year), funeral home staffs will feel a significant impact in terms of childcare.

Gaffney suggested that funeral homes coach their staff to bring a clipboard to the place of death to use as a surface to write on. "Ensure that they bring their own pen to sign release forms and do not take a pen from a nurse if offered," he said. "Setup a DocuSign account and load your forms in it. If you have to do arrangements remotely, make it easy for the customer and don't ask them to fax, scan or email."

He also suggested making a list of the essential supplies one would need on hand if there were a delay in the supply chain of 14 days or more.

"I have more confidence than most since no one plays the long game better than funeral directors," Gaffney said.

One thing Gaffney is not recommending for the families he serves is streaming services. "We don't believe in streaming services, actually," he stated. "It is a great idea in concept, but ceremonies are innately personal and that technology removes that necessary element. Not to mention that most folks in our markets simply do not select it often, if at all."

Gaffney said his firm has had five ceremonies this past week that families have more or less canceled or scaled back on their own. "Basically, we're letting the various churches, venues and cemeteries be the heavy here," Gaffney said. "Our client families are hearing 'no' from everyone but us, which really goes back to a core element of my training from my parents: We don't use the word 'no' in funeral service. Any conversation can easily be had without using that word but still getting the point across."

THE MEGACHURCHES

In the York, Pennsylvania, area, funeral director Todd Eckert, of Heffner Funeral Homes & Crematory, noted that the megachurches in his area have impacted several services and have been adamant about families not coming to the churches for visitations.

Memorial Business Journal March 19, 2020

"We had a funeral for a gentleman who was active in the Stillmeadow Church of the Nazarene, and the church sent emails [and other communications] to

its members urging them not to come to the service," Eckert said.

"We were aware of [the church's communications] the night before the service," he added. "On the day of the service, the family came up to me and said the church was discouraging people from coming to the viewing. The family asked our staff to not do that, so that whoever comes could pay their respects. We accommodated them and they had a good turnout, but they were a little disappointed that the crowd wasn't bigger. But they certainly understood with what's going on."

Eckert said the York area has four megachurches with very large congregations. They have all shut down services and instead have been recording services and broadcasting them online.

"I met with a family that belongs to a small church, and the pastor said they would not allow the funeral service in the church, so the family decided to have a private graveside service and a memorial service at a later date," he said.

Eckert said that internally, Heffner had not had any restrictions on services. "We had a service planned for [this week] and the family came in [two days before] and was concerned that we were going to cancel," he said. "We reiterated that that was not our intention. They said they wanted to go through with the service; even if it was only the immediate family that showed up, they were comfortable with that. They wanted to continue with the

1. PARTIES AND	DEFINITIONS:	
"FUNERAL HOME":_	(Name of Funeral Home)	
"DEDDEGENITA THE"		
"REPRESENTATIVE": (Use Reverse Side		
for Additional Names)	(Name of Representative)	
,		
"DECEDENT":	(Name of Decedent)	
"FUNERAL SERVICE"	(Describe the funeral services to be broadcasted over the FUNERAL HOME's web	
	(Describe the funeral services to be oroadcasted over the FUNERAL HOME's web	isite)
the remains of the DECH the REPRESENTATIVI 3. DIRECTION A SERVICES : The REPH an audio-visual transmis FUNERAL HOME'S we live presentation. Unles	by law has the paramount right to arrange and deEDENT and that no other person(s) has a superior. ND AUTHORIZATION TO BROADCAST IRESENTATIVE directs and authorizes the FUN sion of the FUNERAL SERVICES for the DECebsite to be available for members of the public set the box is checked in Section 4 below, the authorizes the set to be available for members of the public set the box is checked in Section 4 below, the authorized that the section 4 below, the authorized that the section 4 below, the authorized that the section 4 below, the section 4 below 4 belo	or right over the right of FUNERAL ERAL HOME to make EDENT over the to access and view as a
4. AUTHO ON FUNERAL HOME REPRESENTATIVE is the FUNERAL SERVIC by members of the publi the FUNERAL HOME FUNERAL HOME in w	y as a live presentation and will not be maintain- ewing after the FUNERAL SERVICE has conclu- RIZATION TO MAKE RECORDED BROA 2'S WEBSITE: If the box in this Section 4 is a directing the FUNERAL HOME to place an aud 2E on the FUNERAL HOME'S website so that it c. The recording of the FUNERAL SERVICE'S Swebsite at such time as the REPRESENTATIVE of the Service of the FUNERAL	ed on the FUNERAL uded. DCAST AVAILABLE hecked, the dio-visual recording of it is available for viewing shall be removed from VE instructs the
HOME's website for view. 4. AUTHO ON FUNERAL HOME REPRESENTATIVE is the FUNERAL SERVIC by members of the publish the FUNERAL HOME'S FUNERAL HOME in w FUNERAL HOME'S we	y as a live presentation and will not be maintainewing after the FUNERAL SERVICE has conclusiving after the FUNERAL SERVICE has conclusive to the second of the Section 4 is confirmed to the FUNERAL HOME to place an auxiliary of the FUNERAL HOME'S website so that it conclusives the second of the FUNERAL SERVICE is Second of the FUNERAL SERVICE in the second of the FUNERAL SERVICE is the second of the FUNERAL SERVICE is the second of the FUNERAL selection.	ed on the FUNERAL uded. DCAST AVAILABLE hecked, the dio-visual recording of it is available for viewing shall be removed from VE instructs the
HOME's website for vie 4. AUTHO ON FUNERAL HOME REPRESENTATIVE is the FUNERAL SERVIC by members of the publi the FUNERAL HOME'S FUNERAL HOME in w FUNERAL HOME'S we DATE:	y as a live presentation and will not be maintainewing after the FUNERAL SERVICE has conclusiving after the FUNERAL SERVICE has conclusive to the FUNERAL HOME to place an auxiliary of the FUNERAL HOME to place an auxiliary of the FUNERAL HOME'S website so that it c. The recording of the FUNERAL SERVICE'S website at such time as the REPRESENTATI riting to delete the recording of the FUNERAL ebsite. SIGNATURE OF	ed on the FUNERAL uded. DCAST AVAILABLE hecked, the dio-visual recording of it is available for viewing shall be removed from VE instructs the SERVICE from the
HOME's website for vie 4. AUTHO ON FUNERAL HOME REPRESENTATIVE is the FUNERAL SERVIC by members of the publi the FUNERAL HOME'S FUNERAL HOME in w FUNERAL HOME'S we DATE:	y as a live presentation and will not be maintainewing after the FUNERAL SERVICE has conclusiving after the FUNERAL SERVICE has conclusive to the FUNERAL HOME to place an auxiliary of the FUNERAL HOME to place an auxiliary of the FUNERAL HOME'S website so that it c. The recording of the FUNERAL SERVICE'S website at such time as the REPRESENTATI riting to delete the recording of the FUNERAL ebsite. SIGNATURE OF	ed on the FUNERAL uded. DCAST AVAILABLE hecked, the dio-visual recording of it is available for viewing shall be removed from VE instructs the SERVICE from the
4. AUTHO ON FUNERAL HOME REPRESENTATIVE is the FUNERAL SERVIC by members of the publi the FUNERAL HOME?	y as a live presentation and will not be maintainewing after the FUNERAL SERVICE has conclusiving after the FUNERAL SERVICE has conclusive to the FUNERAL HOME to place an auxiliary of the FUNERAL HOME to place an auxiliary of the FUNERAL HOME'S website so that it c. The recording of the FUNERAL SERVICE'S website at such time as the REPRESENTATIVITITITY to delete the recording of the FUNERAL ebsite. SIGNATURE OF	ed on the FUNERAL uded. DCAST AVAILABLE hecked, the dio-visual recording of it is available for viewing shall be removed from VE instructs the SERVICE from the
HOME's website for vie 4	y as a live presentation and will not be maintainewing after the FUNERAL SERVICE has conclusiving after the FUNERAL SERVICE has conclusive to the FUNERAL HOME to place an auditecting the FUNERAL HOME to place an audite. The recording of the FUNERAL SERVICE is website at such time as the REPRESENTATIVITING to delete the recording of the FUNERAL ebsite. SIGNATURE OF Association ADDITIONAL REPRESENTATIVES	ed on the FUNERAL uded. DCAST AVAILABLE hecked, the dio-visual recording of it is available for viewing shall be removed from VE instructs the SERVICE from the REPRESENTATIVE
HOME's website for vie 4. AUTHO ON FUNERAL HOME REPRESENTATIVE is the FUNERAL SERVIC by members of the publi the FUNERAL HOME's FUNERAL HOME's FUNERAL HOME in w FUNERAL HOME'S we DATE: 25440 © National Funeral Directors	y as a live presentation and will not be maintainewing after the FUNERAL SERVICE has conclusiving after the FUNERAL SERVICE has conclusive to the FUNERAL HOME to place an auditecting the FUNERAL HOME to place an audite. The recording of the FUNERAL SERVICE is website at such time as the REPRESENTATIVITING to delete the recording of the FUNERAL ebsite. SIGNATURE OF Association ADDITIONAL REPRESENTATIVES	ed on the FUNERAL uded. DCAST AVAILABLE hecked, the dio-visual recording of it is available for viewing shall be removed from VE instructs the SERVICE from the REPRESENTATIVE

schedule and have some closure with the death of their mother."

Eckert added that streaming of services is being considered. "We went away from that because there was little demand for it," he said. "We're looking at putting something together temporarily to stream services through our website or Facebook Live, or get something to YouTube, so that with these services we are continuing, there is an outlet for folks to be able to join in from their home or wherever they may be if they are not comfortable coming out in the public.

Editor's Note: T. Scott Gilligan, NFDA general counsel, said he has received a few requests for an authorization form under which the family directs the funeral home to stream funeral services over the funeral home's website. NFDA members will find the document at nfda.org → Resources → Compliance & Legal → Sample Legal Forms → Authorization to Stream Funeral Service. See page 6 for COVID-19 updates and more information about streaming services.

NOTES FROM AROUND THE COUNTRY

Milton Heard, of Hart's Mortuary in Macon, Georgia, has taken several steps to find the balance between accommodating families that still want to hold services and the CDC recommendations for a cap on smaller gatherings.

"We had a funeral [Monday] and did several things to limit contact," he said. "We kept the door open, placed programs on a table as people entered, had a QR code linking the obituary to sign online if [guests] didn't want to touch a pen, we had hand sanitizer, we live-streamed on Facebook and removed every other chair to add distance."

Said a Service Corporation International statement: "We are working to ensure that our communities can continue holding services for their loved ones and are meeting with client families individually to identify solutions that meet the guidelines implemented by states and municipalities. We are also following the [CDC's] guidance regarding pub-

lic gatherings. We are exploring technology alternatives, where available, to stream services online, which will aid in reducing the number of people at a service. These arrangements will be managed on a case-by-case basis. We are cooperating with all local, state and federal authorities, including the [CDC]. We strive to follow internal health, safety and environmental procedures and adhere to all industry regulations to ensure that measures are in place to protect decedents, their families, our employees and the community."

Sunset Memorial Park has updated its website with a coronavirus emergency plan that includes:

- Our staff will make environmental cleaning procedures top priority at our facilities. Every four hours, all door handles, knobs, faucets, toilets, water fountains and any surfaces that come into human contact will be diligently cleaned with an antibacterial agent.
- Hot-beverage service to the public will be suspended to limit exposure. Individual water bottles will be available by request (for as long as water bottle are available to us).
- A personal space zone (distance of 6 feet) will be created between visitors and family members of the deceased to keep from spreading the virus by personal contact.
- As per recommendation of the CDC, public events need to be kept to a maximum of 10 people. Our directing staff will present several options to your family in regard to keeping you safe and still allowing you to have some type of service. These are unprecedented times, and we promise to be reasonable and flexible.
- Posters created by the CDC with information on the virus and how to protect yourself from contracting it will be posted throughout our facility.
- Hand sanitizer and [tissues] will be available.
- Systems will be put into place to give the general public an opportunity to honor and pay their respects in a less crowded environment.
- Only with the permission of the next of kin of the deceased, systems will be put into place to make

available celebration of life events electronically (on a delayed schedule) over the internet.

In Ohio, Busch Funeral and Crematory Services has spelled out its response to the coronavirus, compiling information from the CDC, the World Health Organization, the Ohio Funeral Directors Association, NFDA and the state of Ohio. Among the steps taken by Busch:

"We will continue to conduct regular business and hold services, operating with the following health and safety measures in place:

- Locations will follow increased infection prevention and control precautions, per CDC/OSHA guidelines.
- All employees are instructed to stay home in the event of illness.
- Families and individuals are asked to assess their own health before visiting one of Busch's facilities or attending a funeral.
- Staff is to follow public health authorities' guidance regarding hygiene and personal care. This applies to care of the deceased, care of the family and guests, and personal hygiene in the workplace.
- Staff will follow social distancing recommendations.
- Onsite gatherings will be staggered. No backto-back or multiple services will happen in one location at a time to avoid large gatherings.
- Guests are asked to refrain from bringing any food products to our facilities, including any self-service items like cookie trays or sandwich or deli trays brought in from outside sources.

Busch also encourages families to consider such online communication options as webcasting, audio recording, online condolence sharing and sending flowers.

In Texas, Lucas Funeral Homes and Cremation Services posted on its website that the firm "will remain ready to serve families in need."

Lucas Funeral Homes is offering webcasting or digital recording of private funerals at no cost to families. The company also said it will:

- Adhere to the highest standards of cleanliness and disinfection
- Guide families through online and telephone arrangements
- Use digital signature technology to securely procure necessary documents
- Offer digital condolences through online tribute pages
- Assist families with future memorial services following private burials or cremation.

Editor's Note: NFDA recently hosted two webinars, the most recent of which featured three CDC staff members discussing ever-evolving pandemic guidance. The association has also maintained a webpage that provides the most current CDC information available regarding safely serving families.

As state restrictions could take the decision on whether to hold a funeral service out of the hands of funeral directors – and families – continue to check the CDC website for the latest information.

MBJ

NFDA Cancels Professional Women's Conference, Advocacy Summit

BROOKFIELD, WISCONSIN – Due to the unprecedented public health crisis caused by COVID-19 and with current guidance from the White House and CDC regarding public gatherings, NFDA has canceled two upcoming events – its Professional

Women's Conference (scheduled for April 24-26 in Miami) and Advocacy Summit (April 26-May 1 in Washington, D.C.).

If you've signed up for one of these events, here's

what you need to know.

PROFESSIONAL WOMEN'S CONFERENCE

Currently, attendees have two options for their registration:

- 1. Use the registration for the 2021 Professional Women's Conference (dates and location to be determined).
- 2. Receive a refund.

Contact your member services representative to make your selection.

ADVOCACY SUMMIT

Registered attendees currently have two options for their registration:

- 1. Roll the registration over to the 2021 Advocacy Summit (April 21-23)
- 2. Receive a refund.

Please contact your member services representative to make your selection.

If you have applied for a Funeral Service Foundation scholarship for the Professional Women's Conference and/or Advocacy Summit, applications are currently being reviewed and winners will be invited to use their scholarships for the 2021 event(s).

MBJ

COVID-19 Update: Things You Need to Know

DO I NEED A MUSIC WEBCASTING LICENSE TO LIVE STREAM FUNERALS?

The funeral home webcasting licensing agreements NFDA has with ASCAP, BMI and SESAC allow the broadcasting over the internet of funeral services containing copyrighted music. T. Scott Gilligan, NFDA general counsel, reached out to the licensing bodies to see whether funeral homes could be permitted to use copyrighted music during services on Facebook and/or YouTube. All three have said that the NFDA webcasting license does allow performance of copyrighted music on Facebook and YouTube as would occur during funeral services.

But here's the caveat: In some cases, Facebook or YouTube may take down videos or stop a live stream because they are unaware that the funeral home has the appropriate webcasting license and is permitted to stream funeral services with copyrighted music.

A BMI representative noted to Gilligan that Facebook and YouTube are so complex and computerized that the only way to stop members from being blocked by Facebook or YouTube is to capture a screenshot of the notification a funeral home receives stating their videos or live feeds are being blocked or taken down. Send this photo or screen shot to NFDA (nfda@nfda.org) and the issue will be directly addressed with Facebook and/or YouTube.

Gilligan is reaching out to Facebook and YouTube to address this issue. NFDA is asking funeral homes' patience as it works as swiftly as possible to put this issue to rest.

NFDA is also working to update the webcast license receipt to include language stating that the license permits performances of copyrighted music licensed by ASCAP, BMI and SESAC on Facebook and YouTube.

NFDA also offers two legal forms authorizing the webcasting and recording of services. These are usually

Memorial Business Journal March 19, 2020

available to members only, but due to the situation with which we're dealing, they will be made available to nonmembers as well. If your funeral home does not have a webcasting license, you can purchase one from NFDA.

NFDA WEBINAR REPLAYS

CORONAVIRUS (COVID-19): PRACTICAL GUIDANCE FOR FUNERAL DIRECTORS

Facilitated by NFDA President Bryant Hightower and Wallace Hooker, owner, funeral director and embalmer at Family & Friends Funeral Home, Wingate, Indiana. Click here to listen. www.nfda.org/covid-19/practical-guidance-webinars

CDC COVID-19 RESPONSE UPDATE

Featuring Captain Jill Shugart, Dr. Sarah Reagan-Steiner and Dr. David Berendes. Facilitated by Jessica Koth, NFDA director of public relations. Click here to listen. www.nfda.org/covid-19/practical-guid-ance-webinars

VA CEMETERIES OPEN FOR BURIALS AND VISITATIONS

Currently, all Department of Veterans Affairs National Cemetery Administration (NCA) cemeteries are open for burials and visitations by the public. To schedule a burial, call 800-535-1117 (option 1).

In light of concerns regarding the community spread of COVID-19, we are strongly urging that all committal services adhere to the CDC guidelines to avoid groups of more than 10 people. We request your assistance in communicating and adhering to this guidance. Additionally, volunteer and military honor guard availability may be limited based on local conditions. Contact cemeteries directly to gain an understanding of the completeness of the committal service during this very fluid situation. Under these circumstances, many families may prefer to proceed with direct interment of their loved one and postpone formal committal services to a later date. NCA will continue to accommodate these preferences.

As warranted, NCA will provide updates on the operating status of individual national cemeteries on its social media pages: facebook.com/nationalcemeteries and twitter.com/vanatcemeteries. For more on the VA's response to COVID-19, visit coronavirus.gov.

Taking Stock of COVID-19's Impact on the Market

By Jason Benowitz
Roosevelt Investments

NEW YORK CITY – To say the last few weeks have been tumultuous would be an understatement. As funeral professionals, you have been navigating through federal and local guidance on how to best

continue to serve families and protect employees during the COVID-19 pandemic, not to mention dealing with the personal stressors brought on by an event of this magnitude.

Some of those stressors may include concerns over the volatility in financial markets. Our goal is to break down the current situation and try to provide some comfort with respect to a market that has only added to the emotional toll created by the coronavirus.

As of Tuesday March 17, the S&P 500 had declined about 25% from its peak February 19 and about 20% from the start of the year. Volatility is at highly elevated levels, and we've seen similar extremes in other financial market indicators we follow, such as the interest rate premium charged to risky borrowers and the proportion of stocks with prices below their 200-day average. These are highly unusual times in the capital markets.

To date, we think the global fiscal and monetary response to the pandemic has been inadequate to calm investor fears, as the lack of coordination between central banks in the United States and internationally has weighed on security prices and sent bond yields to record lows.

Economists and strategists are trying to determine what the impact will be to corporate earnings, both in terms of timing and magnitude. At this point, our best guess is that economic activity will be depressed for a quarter or two, after which a rebound is likely.

If we look back on pandemics over the past two decades, the stock market has already exceeded its average decline when investors grew concerned regarding the impacts of SARS, MERS, swine flu, bird flu and Ebola. Those declines averaged about 7%, and, on average, the market rebounded to higher levels over the next six months. We believe that

what is making this episode worse is that some industries will be impacted quite negatively by consumers curtailing their activities in ways we have not seen in the past.

We believe such service-oriented industries as restaurants, hotels and other travel-related companies will be particularly hard hit, as conferences, athletic events and other gatherings have been canceled. These sectors will most likely endure severe revenue impacts that may never be recouped.

The damage may be limited in other areas to a nearterm pause in revenue that is partially recouped in future periods. This may occur in such industries as manufacturing, transportation of goods, healthcare and technology. Some firms may see little impact at all on their business. A lucky few may even benefit. More on this in a bit.

As a result of the pandemic and the steps being taken to slow the spread of the virus, it now seems likely that the United States could experience a period of decline followed by a catch-up that recoups some but not all of what was lost before. And then, perhaps a year from now, growth could revert to its prior trajectory before the pandemic struck.

Fortunately, we believe the U.S. economy entered this episode from a place of strength, with low unemployment and a consumer that, on average, has been confident, saving money and improving their finances. But in other parts of the world, particularly Europe, economic growth has been far slower and it is possible that the pressures from this pandemic will push the global economy into recession. We think the United States may experience a mild recession as well if the pandemic lasts longer than the second quarter before growth resumes. This is using the technical definition of recession, which is more than one quarter of negative growth. If recession strikes the country, we believe it will be short-lived.

The recent failure of OPEC and Russia to agree on oil production cutbacks, despite the pandemic's impact on demand, has caused the price of crude oil to plummet into the \$30s per barrel, a level not seen in about five years. This has added to pressures

on capital markets, since many shale oil producers are not able to achieve profitability at such low prices. But we believe that the resulting lower gasoline prices will put more discretionary income in the pockets of consumers precisely at a time when it may be most needed. A lower oil price will also help many companies achieve lower costs to the extent that oil is an input, such as for transportation.

To date, we think that the global fiscal and monetary response to the pandemic has been inadequate to calm investor fears, as the lack of coordination between central banks in the United States and internationally has weighed on security prices and sent bond yields to record lows.

Upcoming U.S. elections may be a secondary factor impacting market volatility. The rise and subsequent fall of the Bernie Sanders campaign first weighed on and then supported the stock market. More recently, the Trump administration's missteps in managing the crisis may be weighing on the stock market as well. Successfully dealing with this unprecedented pandemic could become an existential issue for Trump's re-election, and reduced investor confidence in a Trump re-election may also weigh on the market.

In similar periods in the past, we have seen that extreme volatility often marks peak pessimism; it eventually passes and then more normal conditions return. We've seen this play out before, whether in the depths of the December 2018 decline, the 2016 pullback relating to the sharp decline in the price of crude oil, the summer 2011 pullback after the S&P downgraded U.S. debt, and even the financial crisis of 2008-09. Particularly after the market has experienced a sharp pullback such as we've experienced in these last few weeks, being too bearish at this juncture seems unwise to us.

In those past market episodes, government officials and central bankers understood that strong measures were needed to help maintain confidence in the system. As a result, the odds have increased that we may get a "shock and awe" type of policy response, even though so far, by what we've seen, investors have been underwhelmed. There have

been many proposals and half-measures but, as of yet, nothing on the scale of what will probably be needed. Though dysfunction in Washington is prolonging the process, we expect the government to eventually act as necessary since it is in all parties' best interests to do so.

It is also possible that some pharmaceutical solution might be discovered that is successful at treating the most difficult cases, which would be good news that could materially change the views of many investors with concerns about the pandemic's ultimate impact.

Relatedly, the spring season will be upon us soon. As we have seen with the flu each year, warmer weather tends to curtail the number of new infections. It has been theorized that the arrival of warmer weather could help to slow or stop the COVID-19 outbreak.

Lastly, China, South Korea and Japan are all further along in the progress of the outbreak. If we see a material downtrend in new infections being reported by those countries, it may bode well for the outcome of the pandemic and the ultimate number of cases that are reported in the United States. This might also provide relief to investors concerned about the ultimate scale of the outbreak here.

One last thing to consider is that, at the firm level, in times of market or economic stress, the best-positioned companies often make significant gains in market share. We expect to see similar winners this time.

Consider Amazon, a company that had already moved aggressively into same-day delivery of goods, including groceries, from its Whole Foods stores and its Amazon Pantry offering. In addition, Amazon Web Services is one of the leading providers of cloud computing, which enables software-based services to be delivered over the internet. As the pandemic forces retailers to close stores and office employees to work from home, consumers may purchase more goods online and companies may rely more on the cloud. As these groups make greater use of Amazon's services, some portion of them will discover just how easy and effi-

cient Amazon makes their lives, and they will not return fully to prior ways of shopping and working.

Another example may be digital payments. As many of us now obsessively wash our hands and avoid contact with things we didn't even think twice about touching a week or two ago, one thing that some now consider "dirty" is cash, since it may be a means of transmitting infection. As some consumers discover just how easy it is to use digital payment services offered by companies including Apple, MasterCard, Visa and PayPal, some portion of them may shift their payment habits to digital.

Finally, as colleges and schools close down to help

try to mitigate the spread of the virus, parents and students are being forced to shift to digital tools to enable online classroom learning. There are many software companies that will now be in the spotlight as demand for such products increases, as well as for hardware to enable the digital learning sessions. In China, there is already a shortage of Apple's iPads because so many parents have purchased them for their children. We may see similar trends here in the United States.

Volatility may be with us for the time to come, but we believe that this, too, shall pass.

MBJ

Jason Benowitz, CFA, is a senior portfolio manager at Roosevelt Investments, New York City.

NFDA Assumes Management of Have the Talk of a Lifetime Initiative

BROOKFIELD, WISCONSIN – The Funeral and Memorial Information Council (FAMIC) has announced that NFDA has assumed management of the Have the Talk of a Lifetime consumer education initiative.

FAMIC-member associations and other donors have funded this initiative since its 2013 inception. The national fundraising dollars that supported the Have the Talk digital campaign, which helped get the word out to consumers, were expected to support the campaign through 2017.

"Through excellent stewardship of the dollars, we were able to stretch the funding through the end of 2019, enabling us to support the program two years longer than expected," said Kathryn Pratscher, executive director of FAMIC. "As the funding came to an end, our board wanted the initiative to continue but felt that it needed to be managed by an organization that could provide more resources. Ultimately, NFDA proved to be

the right fit to carry on our work."

FAMIC will receive credit as the founding organization of Have the Talk of a Lifetime. NFDA will leverage its marketing, public relations and social media resources to ensure that the integrity of the program is maintained and supported in the future. The Have the Talk program is an ideal complement to the direct-to-consumer outreach and education NFDA has been engaged in under its Remembering A Life initiative; indeed, Have the Talk will be promoted as part of NFDA's Remembering A Life initiative.

"NFDA has been a proud and significant supporter of Have the Talk of a Lifetime since its inception," said NFDA President Bryant Hightower. "We are honored that FAMIC has entrusted the Have the Talk program to NFDA so that we might continue this important work."

As the program transitions to NFDA, all members

of FAMIC associations will continue to have access to Have the Talk of a Lifetime resources; the tools will remain on the FAMIC website (famic. org). Have the Talk of a Lifetime will go through a period of evaluation by NFDA in 2020. Some materials will be archived, and NFDA will keep funeral professionals apprised of major changes.

TWO IMMEDIATE CHANGES will affect funeral professionals. First, the licensing rights for the talent and music in the "Big Ed" video have expired. If a funeral business is using this video on any digital or social media outlets (e.g., website, Facebook, etc.), it should be removed immediately. Continued use is a violation of the license.

Second, as of January 2020, no new entries will be added to the funeral home search tool on the Have

the Talk of a Lifetime consumer website (talkofa lifetime.org). Consumers can search those currently there, but none will be added.

"The associations and funeral professionals who have supported Have the Talk of a Lifetime by using the outreach tools in their community should be very proud of their efforts to establish this program as a key resource for families that want to learn more about each other, ultimately enabling them to create meaningful tributes for their family members and friends," said Pratscher.

Said Hightower: "Have the Talk of a Lifetime has united the profession, and NFDA looks forward to continuing to enhance the program, ensuring that its legacy is one of which we can all be proud."

MBJ

The Notebook

The AMERICAN BOARD OF FUNERAL SERVICE EDUCATION (ABFSE) has canceled its 58th Annual Conference, which was set for April 14-18 in Dallas. "The current unprecedented public health crisis facing the country is dominating the thoughts of most Americans and has resulted in closures, cancellations, travel restrictions, etc. for many," the association said. ABFSE and Council on Accreditation are working on plans for future meetings to conduct necessary business. "We will update everyone once those plans are finalized."

INSPIRED JOURNEYS has launched as the Midwest's first woman-owned, family-centered natural death-care provider. The company offers end-of-life doula services, home funeral education and celebrant services in the Twin Cities area. "Inspired Journeys is dedicated to empowering families toward natural deathcare through individualized consultation and partnership, with guidance from caring experts," said founder Angela Woosley. "Death touches everyone, and we believe everyone deserves access to a compassionate, transformational and meaningful end-of-life experience." Woosley has been a state-licensed mortician for 15 years, and for more than a decade she taught in the mortuary science program at the University of Minnesota. She became a certified funeral celebrant in 2017 through the InSight Institute, and in 2019, she trained as an end-of-life doula with the International End-of-Life Doula Association.

"An end-of-life doula honors the life of the person dying and helps give them control over how they approach their death," Woosley explained. "So many of the decisions that need to be made at the end of life can be daunting, intimidating and confusing; I want to cut through the noise to help families feel informed and in control. I believe it's especially important for people to feel like they have a companion on this journey." Woosley founded Inspired Journeys to help people and their loved ones plan the natural death they want. The company helps clients conceive and complete legacy projects, such as letters

Memorial Business Journal March 19, 2020

to future generations or scrapbooks; coordinates home vigil, funeral and life celebration planning; and provides support throughout the dying process. For families, Inspired Journeys offers licensed mortician oversight, education and guidance on the process of caring for the deceased in the home. In addition to end-of-life services, Woosley is available for private or public speaking engagements, seminars and informal talks to help communities face the inevitable with grace, dignity and laughter. She recently launched a column, "Dying to Know," on the Inspired Journeys website to answer questions from the public about death and dying. Questions may be submitted online or by emailing angela@inspiredjourneysmn.com.

WOODSTOCK CHIMES is now offering several products for the emerging pet market. Over half of the growth in this market segment can be attributed to Gen Z and millennials, who consider their pets to be part of the family. Three product series that incorporate cat and dog designs include the Wind Fantasy Chime, Woodstock Rainbow Makers – Crystal Fantasy and the newly launched Woodstock Pet Memorial Chime. "Studies show that pets make people happier and calmer, and we know that our chimes and crystal suncatchers do the same, so adding cat and dog designs was a natural choice. When people hear and see them, favorite pets and good times shared instantly come to mind. The products are intended to make memories that last," said Garry Kvistad, company founder and owner and a Grammy Award-winning musician and owner of two cats named Valentino and Amadinda. The Wind Fantasy Chime series has six styles of nickel-plated brass ornaments. Featuring bubinga finish ash wood and five silver aluminum tubes tuned to a traditional Balinese scale, the chimes measure 24 inches in overall length. The Crystal Fantasy suncatcher line currently includes more than 30 styles of nickel-plated brass ornaments. *woodstockchimes.com*

MBJ

From the Editor's Desk...

Moving Goal Posts

If I may use a sports metaphor (remember sports?), it's hard to call the right play when the goal posts keep moving, and it is this shifting landscape through the coronavirus outbreak that funeral directors have been doing their best to negotiate.

Corey Gaffney, president and CEO of Gaffney Group in Tacoma, Washington, which includes six funeral homes, a cremation society and a chapel mausoleum, sounded an ominous tone in discussing his observations since the coronavirus first landed in his service area. "We have a death certificate committee at Gaffney Group," he explained. "When a death certificate and associated documentation are ready, they are emailed to four funeral directors to review. I'm one of the four, and I'm usually in front of a computer screen while my co-workers are discharging their duties. As a result, I signed over 600 death certificates last year. In the last month, we've seen a huge uptick in respiratory-related deaths. This tells me this is going seriously undiagnosed."

With more testing now taking place, the trajectory is likely to increase dramatically over the next few days, and the question of services may be academic; the goal posts keep moving.

It's said that every challenge is an opportunity waiting to happen. It's also said that challenge creates opportunity, and necessity leads to solution. Over the past several days, a number of funeral directors have taken to their web pages and social media to pass on the most needed commodity of all – reliable information.

The myriad challenges created by COVID-19 have created a perfect opportunity for funeral homes to engage with their communities. From what I've observed, many have updated their websites to be a community resource (and for some of the sites I've scanned, it's been a while since they've been updated at all).

Staying informed remains the key. The CDC has issued <u>interim guidance</u> for organizers and staff responsible for planning large gatherings in the United States. It has also developed recommended actions for preventing the spread of COVID-19 at mass gatherings and large community events. The <u>CDC's FAQ page</u> includes a complete menu of topics for funeral homes and the general public.

Keep apprised of the latest information about COVID-19. <u>NFDA continues to actively monitor</u> the situation.



Memorial Business Journal

13625 Bishop's Dr. Brookfield, WI 53005-6607 800-228-6332 or 609-815-8145 www.nfda.org

EDITOR

Edward J. Defort (edefort@nfda.org)

MANAGING EDITOR

Dawn M. Behr (dbehr@nfda.org)

GRAPHICS

Brooke Krishok (bkrishok@nfda.org)

Memorial Business Journal is a weekly publication of the National Funeral Directors Association. The mission of this publication is to provide objective, comprehensive news and analysis to all providers and suppliers of goods and services to the deathcare profession.

SUBSCRIPTION RATES:

The Memorial Business Journal is a benefit for NFDA members.
Non-members rates are \$199 for one year (52 issues) \$349 for two years (104 issues)

Unauthorized redistribution of this copyrighted material is unlawful.

No part of this publication may be reproduced by any means without prior written permission of the publisher.

> Contents © 2020 NFDA Services Inc.

STAY IN CONTACT WITH MEMORIAL BUSINESS JOURNAL BY BECOMING A FAN ON FACEBOOK.

> FOLLOW US ON TWITTER @MemorialBizJour