

MORTGAGE PROTECTION OVERVIEW

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WHAT IS MORTGAGE PROTECTION?

Mortgage Protection is a state-regulated life insurance policy designed to protect you and your family from the loss of your home by paying off the loan or covering the payments if something unexpected happens to you, such as a death or serious illness.

WHAT DOES IT DO?

- Protects the equity you have built in your home
- Prevents you from draining your savings or retirement accounts
- Helps prevent foreclosure or a forced sale of the property
- Keeps your family in the home after a death
- Gives your family time to make decisions without financial stress

HOW DOES IT WORK?

Mortgage Protection used to be offered through the lender at closing and tied to the loan balance. Today, it's issued directly through the insurance carriers as a policy you own and control.

- Coverage is based on age and health
- Qualification and approval are required
- No bloodwork or medical exam is required
- Coverage stays with you if you refinance or sell the home

HOW TO GET COVERAGE

- Answer a few health and financial questions
- Review options based on your situation and budget
- Submit a request for approval. The carrier makes the final decision

COMMON TYPES OF COVERAGE

- Full Mortgage Payoff - Pays off the remaining balance
- Partial Mortgage Protection - Reduces the balance significantly
- Equity Protection - Covers payments for a set period to protect the equity