

SECTION 4: LOCKING DOWN THE SALE

*PRESENTING PLANS*

*(Explain the different types of mortgage protection.)*

*(Remember that affordability is often about 10% of the monthly mortgage payment)*

*(At this point in the presentation you have a good idea which road you are taking them down: Full/Partial or Critical Period)*

There’s three ways to do Mortgage Protection:

1. FULL AMOUNT -
If you were my (kids/brother/sister/parents) I would recommend …
*(Explain full payoff, Living Benefits and ROP as applicable and appropriate)*.

*(If going Critical Period):*
Full coverage is generally the most expensive and hardest to qualify for. 95% of the time I can find something more affordable for my clients over 65 years old*.*
2. PARTIAL PAYOFF –
(As we discussed earlier) this is great for families that have two people bringing in an income. Let’s say one person God forbid can’t work or passes away, it’s always helpful to have half the mortgage paid down so its affordable for one person.

*(If going Critical Period):*
This one can be expensive and hard to qualify for anyone over 65.
3. CRITICAL PERIOD/EQUITY PROTECTION
As a broker, keep in mind, my job is to get you coverage that you will qualify for, not get you declined. With Mortgage Protection, there are really three options. The first two I just mentioned are “Mortgage Pay Off plans” which are super hard to get and really expensive. This third option is actually my most popular and most affordable!

It’s called Critical Period Coverage because it covered the most critical period of time after the loss of a spouse or loved one when the family is at most risk of losing the home. Let me explain.

*(Start with talking to the person who would be in the most trouble if something happened to the breadwinner)* If something were to happen to you tomorrow, does the bank come to <beneficiary name> and ask for the full $150,000 you owe? ….
No, they just want your next $800 mortgage payment. People go into foreclosure not because the bank wants the payoff, but because the bank wants the payment. It would be nice if the bank would call you up and say “We’re so sorry for your loss and were going to waive your payments for the next 6 months to a year” but they don’t do that, do they? Wouldn’t it be great if they did? *(nod your head up and down when you say this)*

What this policy is going to do for you is buy you some time. Most importantly, time to grieve properly. The last thing we want is for <beneficiary> to be at your funeral worried about the next mortgage payment.

This will also give you time to make a plan if you need to sell or refinance. Let’s face it, houses may not always fly off the market right? Would you rather get what the house is worth or have to settle and get what’s offered for it?

Finally, this policy allows you to protect the equity that you’ve worked so hard to create in this home. You see, if you have equity, that equity can become the benefit for <beneficiary> or the legacy for your family . Many times the equity in the home can be the biggest asset a family has!

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Show Options

If the Why isn’t solid, or if the medical conditions have changed from the booking call, 911 before showing plans!

*(have options prepared that are anchored by the 10% rule. Have an option above 10%, at 10%, and below 10% of the monthly mortgage payment)*

Ask which one fits comfortably inside of budget. Then tell them you’re going to put in their application and share your screen and ask them to get their driver license. Electronic Application Underway!!