

Term Social Media Presentation

Hey _____? (Let them answer) Hey _____, this is _____. I'm getting back to you about the form that you filled out on Social Media looking for information on mortgage protection. I'm just the medical underwriter that got assigned to the case. Now a moment ago, I sent over my credentials to you in a text message, you should've received both my driver's license and my insurance license, did you receive that? (Let them respond)

Okay perfect, I just wanted to make sure you got it. I am required by the state to send over my credentials, that way you have a copy for your records of who you spoke to. Now are you familiar with mortgage protection? (Let them respond)

Mortgage protection is a form of insurance that most homeowners these days are putting in place usually right after they buy or refinance a home, that way, God forbid if something were to happen to you yesterday, and I'm big on yesterday cause I don't wanna speak things into existence here, but if something were to happen to you yesterday, like a death, disability, or a critical illness such as heart attack, cancer, stroke, well then money would come into the family today to either help pay off the home, pay down the mortgage, or in some cases it'll just make monthly payments for a period of time to help aid in transition. So, my job is pretty simple. I'm just the medical underwriter that got assigned to the case. I'll ask you just two minutes of health questions. The reason for that is unfortunately not everyone is eligible for this type of coverage, sometimes if you're taking too many medications or if you're unhealthy, that might disqualify you. And then I'll also ask just two minutes of financial questions, because as important as this insurance is to have for a homeowner, it does not make any sense to be insurance-rich and cash-poor, so we do need to find a plan that makes good financial sense and doesn't take food off the table. But if I'm able to find you a plan that you're healthy enough to qualify for, and it makes good financial sense and fits easily into the budget, I'll help you submit a request for coverage to see if we can get you approved. Does that sound fair?

NEXT: Financial Inventory

Now, _____, this is always the most awkward part of my job but of course, I wouldn't be doing it correctly if I didn't ask you, but let's say God forbid something were to happen to your health; Maybe it's critical illness like heart attack, cancer, stroke, or maybe just a permanent disability caused from either an injury or an accident; But bottom line it prevents you from going back to work and providing an income, what would that look like for you and Olivia as far as trying to pay the mortgage and maintain your current lifestyle?

As awkward as that question was, this would be the reason to have mortgage protection. It's just to make sure that if anything ever happened to you as the primary income earner, whether that's a death or an illness or disability, either the house would get paid off or your income would be 100% replaced. Now mortgage protection will act a lot like life insurance; meaning if you do get approved for it, it'll be attached to you, NOT to the loan or the home. So if you were to ever refinance down the road or if you guys sold this house and moved somewhere else, just like regular life insurance as long as the monthly premiums are being paid well then the coverage is gonna stay active. They do it this way for your protection because mortgage protection is supposed to be a one-time thing. Once you have it, it'll be in place for the next 30 years regardless of what happens so you never have to worry about it again. Also, the way they do it now is all these programs are non-medical meaning they're not gonna be sending out a doctor or a nurse to do a full physical. They actually stopped doing it that way after Covid. Nowadays they just pull all of your medical records and look at any medication you've been prescribed in the past. From there, usually, it takes them a couple of days up to a week for them to figure out whether or not they're gonna approve you. Now if they do approve you (which is great news) they will give you 30 days to make your final decision. That means you can make any changes you want to in that 30-day window, so nothing is going to be set in stone today. The goal today is to find a plan that you're healthy enough to qualify for and then one that also makes good financial sense and fits easily into the budget, and from there I'll help you submit a request for coverage to see if we can get you approved. Does that sound fair?

So if you had the full mortgage covered (250,000) and you were to die or pass away for any reason at all in the next 30 years, then Olivia would receive 250,000 in a tax-free death benefit. But it's not just life insurance, it also has living benefits. So let's say you ever had a critical illness; examples would be like heart attack, cancer, stroke, etc. You would now have access to the 250,000 that you could pull out of the policy tax-free and use however you see fit. (You could use that to pay off the mortgage, you could use it for medical bills, income replacement, etc.) Just like regular life insurance it always gets paid out to either you or Olivia and like regular life insurance it never needs to be paid back, nor are they gonna tell you how to spend it. Same thing for any chronic illness or permanent disability: anything that would prevent you from performing two of the major six daily living activities for at least 90 days or more. The best part is if you end up never using the coverage, they'll be sending you a full refund on all the premiums that you were paying into it tax-free. It's literally like a forced savings account for homeowners because if you think about it, you're really not spending any money. You're just saving it but rather than saving it through a bank account you're saving it through an insurance company, that way if anything awful happened they'll just pay off your home, but if nothing happened, you're getting all the money back right around retirement age so it's kind like a win-win.

What questions do you have for me about the way this policy would work?

Assuming that we do find an option that fits well into the budget and makes good financial sense. Do you think this would be important to have?

GO OVER OPTIONS

CLOSE

Now, obviously, we cannot make a decision today anyway just because I still don't even know whether or not the insurance company would even approve you but if they were to approve you, which option do you think would make the most sense for you?