

Mortgage Protection Script

Intro and Credibility:

Hello (Client's Name), This is (Your Name) from the mortgage protection center and I'm calling to go over the mortgage protection program and get you that information you requested. Now do me a favor and grab a pen and paper, **and your significant other.**

Why do I need my significant other? - Hesitation

"Your Significant other/Spouse is needed because I will have questions for both of you and if God forbid anything happens, I will assume you would want your S/O to know exactly how this works and which company would be protecting them right?"

Who Do You Work With? - Response/Hesitation

Great question, I work as an underwriter for insurance companies. We get your information from your Lender, but I don't work for the lender. I work for 30+ big insurance companies like Mutual of Omaha, Aetna, Aflac, and the list goes on and on, does that make sense?

Now, I'm going to start by giving you my full name and credentials.

(Give your full name and NPN).

Now **(Client)**, am I the first underwriter who has called you to go over this information or has anyone else gone over similar information with you in the past?

2 Types of Yes Responses:

1) Yes, we've spoken to many people, and no one was able to get me qualified:
No problem, that's why they have me reaching out. I'm one of the senior underwriters who has more underwriting knowledge than your typical underwriter and we also added new companies that you may be eligible to qualify for.

2) Yes, we've spoken to many, and we couldn't afford it:
No problem, that's why they have me reaching out. I noticed many families aren't getting the best underwriting possible and most families feel like they should be getting more value for what they would pay.

*That's why as a case manager and senior underwriter they have assigned me to the case. I have a better chance of finding something 20-40% cheaper than the rates you originally saw. Now **(Client Name)**, do you remember roughly what they were asking for you to pay and do you remember how much coverage that was for?*

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Discovery Questions

Ok **(Client)**, I'll have 3 sets of questions for you today.

- The first set of questions will be related to your mortgage.
- The second set of questions will be related to your health as that will determine what you may or may not qualify for.
- The third set of questions will be related to your finances so I don't show you something that doesn't make financial sense, is that ok?

Now, just to make sure we're on the same page, We CANNOT commit to anything today **(Client Name)**, because at the end of the day you need to qualify before you can protect your family, does that make sense?

Set 1: Mortgage Questions

Q1: The mailer says the loan at the time was for _____, how much is it now roughly?"

Q2: What type of loan was that a purchase, a refinance, or a home equity line of credit?

If it's a HELOC loan: How much was the line of credit for and how much of that credit have you used? Do you plan to use the full line of credit or something a little less than the full?

Q3: How many years was that loan for? 30 years, 25, 15 or something different?"

Q4: Are you making the standard payment, or do you plan to pay it off sooner?
Okay and what's your goal timeline for when you want this paid off?

Q5: How much is the mortgage payment with escrow and tax included?

Q6: What could the home sell for in a normal market?

****Take that home value and minus what's owed to the lender and that's the equity amount****

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Set 2: Health Questions (Use [Insurance toolkits](#)):

(If the client lists a condition or surgery that knocks them out for a term. Open up a second tab and resubmit the medications and conditions in the final expense page instead of term...

Tell them, "Hey I want to grab my senior underwriter to get a second opinion on something. Can you give me a moment here while I place you on hold?"

Q1: Are you a smoker or non-smoker? (If they say they just stopped, ask them when. Ask them when they told their doctor)

Q2: What medications do you take? If any, client will start listing medications, slow them down, go one by one and ask what they take for how and how long they've had the condition or when they were diagnosed.

Q3: Have you had any surgeries or hospitalizations in the past 3-5 years?"

Q4: What's your height and weight?

Q5: What conditions run in your family, things like high blood pressure, diabetes, heart attack, cancer, or anything at all? (I ask this so people who have serious things in their genetics, realize it and think about it)

Now ask the same questions for the spouse/significant other...

"Alright if I'm on speaker can you ask (Spouse's name) to step closer to the phone so I can ask them the same medical questions."

Set 3: Financial Questions

Now (**Client's name**) let's move on to the financial questions.

Q1: What would you say is your weekly, monthly, or yearly income? Whichever you know off the top of your head? **Now ask the wife the same question**

Q2: What is the family left with on average at the end of the month, good and bad months?"

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If Insurance already in place:

Many families I speak with already have 3-4 life insurance policies in place. **(Clients Name)** how many do you currently have privately and not through work?

List coverage, company, and monthly premium

What do you guys have that works like life insurance? Such as stocks, bonds, annuities, 401ks, mutual funds, etc?"

Okay I'm glad you have some private insurance in place. How much coverage is the policy for? Okay and how much do you pay for that policy? Who's the insurance company so I can list that here as well.

Paint The Picture:

Ask the person who has the lower income to be near the phone since you're going to ask them some serious questions first.

Scenario 1: If it's a child who they plan to leave the house to.

If you pass away, who will the debt be left to? Who will be left with this responsibility to pay?

Okay and what's your child's name? Are they local or do they live far?

What do you think they would do with the home? Would they sell it, rent it out, or would they move in?

Serious Tone

Now **(Spouse's Name)**, I have a question for you. If your **(husband/wife)** didn't come home tomorrow because he was hit by a drunk driver. Would you be able to afford this loan with all the other bills and living expenses you have?. “

I'm not sure I've ever thought about it. - Client Response

Well let's think about this worst-case scenario now so it doesn't have to be the worst case scenario. Based on your income of \$_____. Would you be able to afford this **(Mortgage Payment Amount \$)** and put food on the table if your Spouse was no longer around?"

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Would you have to move into a family member's home?

I think I could afford the mortgage - Client Response

Okay and your family is roughly left with \$_____ at the end of the month, if you lost your spouse's income do you think you would have to work overtime and your lifestyle would significantly suffer due to budgeting and stress?

I would sell the home and downsize - Client Response

Okay and roughly how much time would you think you need to sell the home?

****Now ask the other person the same questions and paint the picture****

Pitch three options

You're going to show them the (Full Mortgage Protection), (Roughly $\frac{2}{3}$ of it) and (Half of it).

Example: if it's a \$160,000 30-year loan then you're going to quote them

- \$160k 30 yr. Term - Full Mortgage Protection
- \$125k 30 yr. Term - Roughly $\frac{2}{3}$ Protection
- \$80k 30 yr. Term - Half Protection

You're also going to quote them the same coverage amount but with MOO IULE as a cash back option.

Alright (**Clients Name**) I'm going to show you two types of options.

- First Option is called (**Cash Back Option**) where after 20 years you can receive all the money paid into the policy back. You can decide to keep it longer or simply get your money back once the term of the policy has been met, does that make sense?
- Second Option will not pay back your money. However, it will be more affordable monthly and is simply built if you were to get sick, disabled or pass away to cover the protection of your mortgage and coverage will expire once the loan is paid off.

Now write down (**Full Mortgage Amount**), (**$\frac{2}{3}$ of the Mortgage - Rounded Down or Up to a Round Number**) and lastly write down (**Half the Mortgage Amount**)

We are going to start from the top down, ok?

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Equity Protection Pitch

Use this option when a client does not qualify for Term or if their spouse's plan is to sell the home if the other partner passes away.

Alright **(Client's Name)** and **(Spouse's Name)** we are going to look at options called **(Equity Protection)** or **(Critical Period Protection)**. These options will provide enough time for your spouse to decide if they want to sell the home and buy another or refinance and continue to live in the home but with a lower mortgage payment.

Depending on their income and age, show them 9 months, 6 months, and 4 months. If it seems they can afford it then show them 2 years, 1 year, and 6 months.

Once all the options are provided and written down by the client, finish by asking:

Now (Clients Name), which option makes the most financial sense, what would you want to leave (spouse or son/daughters name)?"