

FREQUENTLY ASKED QUESTIONS

Q WHAT ARE THE ADVANTAGES OF MORTGAGE PROTECTION INSURANCE?

The primary reason for purchasing mortgage protection is to provide cash to pay off your mortgage in the event you die with an outstanding mortgage balance, or become disabled or ill and are unable to continue working and making your mortgage payments. This can help ensure your family can stay in your home.

Mortgage protection is easy to purchase, because there is generally no physical exam required. Best of all, premiums are competitive and affordable. Even if you have separate individual life insurance coverage, or are covered under your employer's policy, purchasing mortgage insurance often makes sense because it provides death benefits designed specifically to pay off your home mortgage.

Q DO I QUALIFY FOR MORTGAGE PROTECTION INSURANCE?

Most mortgage protection insurance plans are offered with simplified underwriting, meaning you don't have to satisfy medical examinations in order to purchase this important coverage.

Insurance carriers offering mortgage protection coverage have very high acceptance rates. Even if you have pre-existing conditions that might make it hard to purchase other types of life or disability insurance coverage, you may still qualify for mortgage protection insurance.

Q CAN I AFFORD MORTGAGE PROTECTION INSURANCE?

Mortgage protection pricing is competitive because there are a number of companies offering this type of coverage. It's often more affordable than purchasing a separate whole life policy to pay off your mortgage in the event of your death. That's because the insurance protection is designed for a fixed time period (term), and the coverage amount declines over time as your outstanding mortgage balance goes down.

Q WHEN SHOULD I BUY MORTGAGE PROTECTION INSURANCE?

None of us knows when we might become critically ill or disabled or die unexpectedly, so there's no sense in waiting to purchase mortgage protection insurance. If you have a mortgage on your home, or if you are in the process of obtaining a mortgage, talk to an insurance professional to learn more about how affordable mortgage protection can be.



WHY DO I NEED MORTGAGE PROTECTION INSURANCE?

For most of us, our homes are our biggest investment and our largest expense every month. If your loved ones depend on your income to make monthly mortgage payments, a sudden loss of that income could have catastrophic results.

Dealing with the death or disability of a loved one is already emotionally challenging; adding financial stress can create an unbearable situation. If your family couldn't continue making payments or pay off the mortgage from other sources after your death, they may not be able to stay in your home.

Mortgage protection helps ensure your family wouldn't lose their home, even if the unthinkable was to occur.



HOW DOES MORTGAGE PROTECTION INSURANCE WORK?

While the specific benefits and features of mortgage protection will depend largely on the plan and insurance company offering it, this type of insurance functions much like other life insurance policies.

You pay premiums to the insurance company to purchase a specific amount of mortgage protection coverage. Those premiums are based on your age and health, as well as the value of your home and the payoff amount. If you die while the policy is in force, the insurance company provides funds to pay off your mortgage.

Some policies also offer additional coverage designed to provide a benefit in the event you are critically ill or become disabled. Certain policies also offer a unique return-of-premium feature that provides a refund of all of the premiums you paid into the policy at the end of the policy term. So, you can have the life insurance coverage you need and get a refund if you don't need to use it.



WHY CHOOSE PFS WEALTH MANAGEMENT GROUP FOR MORTGAGE PROTECTION INSURANCE?

At PFS, we understand the financial strain an outstanding mortgage can leave when the unthinkable happens, and we want to help your loved ones avoid losing their home.

Mortgage protection is just one of many types of insurance coverage we can help you purchase. Rather than trying to sell you our own insurance products, we represent more than 30 different insurance carriers. This allows us to truly be independent, and to help you find an insurance policy designed to fit your needs and your budget.

CONTACT US

PHONE: **888-331-2821** | EMAIL: **info@pfswealthgroup.com**

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