

## Mortgage Protection

*\*we created a Youtube playlist explaining the script - please watch alongside MEMORIZING this script and Rebuttal Script; here is the link to the training videos: [Mortgage Playlist](#)*

### 1. Intro:

John?

Hi John, this is \_\_\_\_\_.

(A little while ago) It looks like you completed some documents to protect your mortgage (in case of death or disability) — I'm just the **state underwriter** assigned to your file that's still open. My job is just to verify the information with you and get your file closed out.

- I'm showing a loan amount of xxx. Does that sound about right? Ok great.
- The property address I see is as xxx. Is that correct as well? Perfect.
  
- I see your co-borrower is \_\_\_\_\_. Is this a spouse or family member?
  - *If spouse is not there, book appointment*
  
- I am showing there's no co-borrower. Is that because you're single, or your spouse isn't on the loan?

### **PREPARE FOR REBUTTALS**

*\*MASTER this script so you are prepared to overcome rebuttals: [Rebuttal Script](#)*

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Just so we are on the same page,

**“ This is the type of coverage that if anything happens to you, the mortgage is taken care of for your family — has anyone go over this with you yet??** (or do you have anything like this in place?)

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**If Single:** Now it typically takes us 10-15 minutes to go over this information to get your file closed out. Are you at work right now?

**If Married:** They do require me to speak to both of you to get this closed out, when are you both home from work?

**If Working:** When are you typically home from work?

- I don't have that exact time but I do have a \_\_:30 or a \_\_:00, which one works better?
- *Perfect, I do have to leave you with my state license number as your confirmation number — go ahead and grab a pen and paper or pull up your calendar app on your phone — let me know when you're ready:*

*\*Have them write down your name and license number with appt date and time\**

- I'm going to put you down for (time). If you can just let (spouse) know so that they aren't surprised when I give you a call. Like I said, it should take only about 15 minutes and we'll get everything closed out for you. Ok? Perfect, talk to you then

### CEMENTING APPT TIPS:

- If there's no spouse: get a beneficiary's name (Q: Just so I could update my file, God forbid anything happen to you, who would be responsible for the home?)
- "Are you pretty good at keeping your appointments?" Yes.
  - "Ok. perfect because I have back to back appointments and want to make sure you'll be there"

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### If they forget or don't know what you're talking about:

"No problem, it was several months ago, we're super backed up"

**\*This was the type of coverage that if anything happens to you the mortgage is taken care of for your family — did anyone get this out to you?\***

(more elaborative)

*This kind of coverage is if something were to happen to you, if you were to become sick or disabled anything like that, it's going to continue to pay your mortgage for you and you can use the cash towards any kind of bills or anything like that if you were to become ill. And then in the event of passing, it pays the home off to make sure that it doesn't go back to the Bank.*

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### BEGINNING OF APPOINTMENT OR ONE CALL CLOSE:

Hi John,

This is Desiree, I'm the underwriter assigned for our mortgage protection appointment.

How are you doing? Is it still a good time? Perfect.

- Let me verify what I have on file: your original loan amount was \$xxx,xxx does that sound about right?
- The property address is 123 Main St correct? Perfect.

Just so we are on the same page, this was the type of coverage that if anything happened to you the mortgage is taken care of... I am assuming that no one got this out to you yet?

& do you have anything put in place that if you died tomorrow or got cancer it would continue to make the mortgage payments for you? Ok, perfect.

## 2. CREDIBILITY

Go ahead and grab a pen and paper to write down my credentials, let me know when you're ready. Write down my full name and my State License Number is 20116507.

This number is very important. This is how you identify me within the State. You can go directly to the Department of Insurance website and look me up. It'll show all of my private information.

The State just requires me to leave that with you since they have me handling your private information. You got that down? (*also send them a text of your verification (business) card*)

### 3. DISCOVERY

**And God forbid something happens to you tomorrow, who would be the main person dealing with the home?**

(Get their name and their relation - *use this name throughout appointment*)

*As needed questions to find the WHY*

- Does (beneficiary) live with you or live on their own?
  - Do you think they would move in or **sell** the home?
- (If married) What would it look like for (beneficiary) if something did happen to you...? Do you think they would stay in the home or **sell it and downsize**?
- When it comes to the mortgage payments do you guys split them or does one person pay more?
- Do you think they would struggle making those mortgage payments on their own?
- **I'm assuming you were looking into this because you just don't want to put that burden on them if something did prematurely happen to you**
- **If family member will sell: "how long do you think they will need to move all your belongings out and get it put on the market?"**
  - Perfect so we will just need to give them **enough time** to grieve so they aren't going from **funeral home to real estate office**  
**[ let them describe what would happen ]**

[ if their WHY is not strong enough - ask more questions ]

**Once their need for insurance is CLEAR —**

"I can see why this is important to look into — let's see how we can help"

### 4. PROCESS

I'm going to explain what I do during this process -

Like I said, I'm what they call a medical field underwriter. I focus more on the medical side of things. Basically, what that means is that I do underwriting for ALL the different TOP insurance carriers in the state. This coverage is something that you can't just buy - you actually have to qualify for it. Everything is based on your age and your health. This has nothing to do with your credit. What we are going to do today is go over a couple minutes of health questions to find out what you MAY possibly qualify for and a couple minutes of financial questions to determine what is suitable for your budget. The state does want me to make sure you are picking something well within your budget. Now, once we find something that fits both your needs and budget, there is still NO guarantee because we actually have to get an official approval from the insurance company first – how we do that is by sending an application. Once we do that — THEY will get back to us in 1-3 business days with the final decision whether you're approved, declined or if they need more information. Does that sound fair? All you need to know is that I will be doing ALL the heavy lifting for you. Perfect.

"Now I'll get into those questions.."

## 5. COMPLETE INVENTORY SHEET

Here is a copy of sheet:

 [Virtual Suitability Sheet \(1\).pdf](#)

*As Needed Reminders:*

- **Figure out how much they're saving a month after all expenses**

- Touch on Equity they have in the home - "you would rather it go to family than back to the bank right?"
- Determine who is the primary income earner or if it is a dual income household — you may need to describe what it will look like financially if they lose one source of income:  
*Example: "If Bob suddenly dies, Mary loses a big chunk of their combined income, will she be able to maintain her same lifestyle and keep the home???"*

*AS NEEDED questions to ask to paint a clear picture of income loss in household:*

- *Do you have anything at all that would replace your income, if tomorrow on your way home from work you got into a bad car accident and you're not able to work. Do you have anything that would replace your income?*
- *What does it look like, \*wife If something happens tomorrow, your husband gets disabled and can't work anymore. He doesn't die, but he can't go to work for several months. How does that look for you? - Your current life insurance isn't paying out. Are you able to remain in your home and pay your normal bills?*
- *Realistically speaking, how are you going to make this work if you \*wife only make \*\$amount and you are no longer getting his income?*
- *\*husband If something happens to either of you, how important is it to you to put something in place to cover your mortgage?*

## 6. UNDERWRITING:

\*\* Place client on a brief hold as you pull up options for Equity Protection or full Mortgage Protection \*\*

- Send a picture of inventory sheet to mentor
- Ask other agents on zoom for product help if mentor is not available

## 7. BENEFITS & OPTIONS:

\*Take client off hold\*

Ok go ahead and grab your pen and paper. I'm going to go over the options the state is recommending for you.

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**IF HEALTHY:** The way this works, is they give you 3 options: you can cover 100% of the mortgage, 75%, or 50% of the mortgage. *(as needed: Honestly, you may not need to cover 100% of the mortgage because in reality, you're going to continue to pay it down, but we'll look at all the options available.)* So this coverage works differently than general life insurance. Life insurance is death insurance. Mortgage protection insurance is the kind of insurance that

protects you while you're still living. So if you get sick, disabled or can't work, this coverage will kick in to pay your mortgage or you can access the coverage if you become terminally ill.

**IF NOT HEALTHY:** Ok, so understanding that this is all based on age and health, what they're recommending as the best option for you is what we call Payment Protector or Equity Protection. This is going to be the most affordable option to put in coverage to protect (beneficiary). This will allow you to set aside a certain amount of months of payments to make sure that (beneficiary) isn't going straight from the **funeral home to the real estate office**. This gives them time to grieve and get adjusted to not having both incomes.

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### **BENEFITS**

BEFORE I go over the options with you, I will go over the benefits of the plan. Write down benefits:

1. Permanent Coverage (if Whole Life/IUL) or \_\_\_\_ Term Length (to match your mortgage term)
2. Portable (not tied to your lender or address - it's tied to you)
3. Locked-in Rate: price never goes up and coverage never goes down
4. Pays out on any death – Natural or Accidental
5. Living benefits (all 3 with term & IUL but ***only terminal illness with whole life***) –
  - a. **Chronic Illness/Injury** (loss of 2 of the 6 activities of daily living: *bathing, walking, toileting, transferring, eating and dressing*)
  - b. **Critical Illness** (Life-threatening cancer, stroke, heart attack, organ failure, kidney failure, ALS)
  - c. **Terminal Illness** (12 months or less to live)
6. (Only if Whole Life & IUL): Cash value
7. Write down – TAX FREE: the death benefit, living benefit and (if whole life/IUL) cash value are all tax free

\*\*\*\* **ONLY IF GRADED or GUARANTEED ISSUE**: "Now due to your health, most companies would decline you BUT this company is more than likely to approve you. I want you to understand that for the first TWO years it acts more like an investment account — if you die in the first two years your family would get 110% back of whatever you paid into it" \*\*\*\*

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So basically, what this plan does for you is if you get a major illness (or disability) it will make sure you get to keep the house or if you out right pass away it makes sure [BENEFICIARY] will get to stay in the home.

DO YOU HAVE ANY QUESTIONS ON HOW ANY OF THIS WORKS?

### **OPTIONS**

*Go ahead and write down option 1, 2, and 3 (do not give price yet)*

Option 1 – *do not give price yet*

Option 2 – *do not give price yet*

Option 3 – *do not give price yet*

### **PRESENTING**

We're going to go over the options now, but just so you know the options I'm going to have you write down are not a guarantee because we still have to get an official approval from the insurance company. To be very honest, I don't care if it costs you \$5 per month or \$500 per month. What I care about is that we find an option that fits comfortably within your budget and gives you the peace of mind you are looking for. So, if what I'm showing you is a little more than what you think you can afford, PLEASE tell me and If that's the case, I'll be happy to go back to adjust to what's comfortable. Does that sound fair?

**\*Normal MP 100%, 75% and 50% | Equity Protection = Months of coverage: 12, 9, 6 months\***

**\*\*DO NOT DISCUSS DOLLAR AMOUNTS- JUST MONTHS OF PROTECTION\*\***

**\*Say each option is "only (\$) per month"**

Have them write down:

Option 1 – 100% or 24/18/12/9 months - **present price**

Option 2 - 75% or 24/18/12/9 months - **present price**

Option 3 - 50% or 24/18/12/9 months - **present price**

Now, Like I said before, we can't commit to any of these today but IF the insurance company came back and said hey [CLIENT] you are approved for the coverage - which one of these options make the most sense for your budget to leave to [BENEFICIARY] so they don't ever risk losing the home to the bank?

**\*\*\*SILENCE UNTIL THEY PICK\*\*\***

When they pick an option, you then say

"Ok we are going to complete the application now – should only take 15 min — go ahead and **grab your driver's license**, they are going to do a check on you to make sure you're not a reckless driver. But that's not you, is it?" \*normally they laugh\*

### **8. PROCESS THE E-APP**

\*Start with **casual info FIRST**: verify spelling of full name, address, email address, phone number etc...

**\*How to ask for SSN:** "Were you born here in \_\_\_\_ or a different state? Perfect. They always have me ask this, are you a US Citizen? Ok verify your social. (say very confidently not sounding awkward).

IF objections occur during application:

- **Social objection:** your SSN is tied to your medical records, this is how the insurance company will verify that what you're telling me about your health is true and that you're a US citizen - what's your social?
- **Banking** (breeze through casually):  
Now \_\_\_\_, IF you get approved do you want this payment to go through the same bank you pay the mortgage on or a different bank? Perfect.  
Who do you bank with? Did you open that here in (state) or different state?  
\*google routing number for that specific state\*  
Let me verify the last 4 digits of the routing, I have xxxx, is that correct?  
Is this a savings or checking account?
  - Go ahead with the acct numbers (very casually not awkward)
  - **"I don't have the numbers"**: Do you get your statements mailed or emailed? I like to use my banking app.

**Banking Objection:** The carrier just needs to confirm that it is your full name on the account and that it isn't an offshore bank account or a neighbor trying to get insurance with your bank.

- **Immediate Draft:** Once we submit the application, it typically takes the carrier 1-3 business days for the official approval – IF you are approved, the first premium payment is taken and the protection starts right away. MOST clients want the protection to start immediately, I'm assuming you want immediate protection for you and your family right?

## 9. CEMENT SALE

*"IT DOESN'T MATTER HOW MUCH YOU MAKE IT'S ABOUT WHAT YOU KEEP"*

- Make sure they SAVE your personal number to their phone before they get off the phone with you
- You are going to call or text them as soon as you find out if they are approved - the premium will come out 1-3 days after.

**Let them know you are their insurance person FOR LIFE.**

- *If they want to increase the coverage, update beneficiary info, change an email address etc.*
  - Send a text summary and or an email summary of everything you talked about today

\*\*\*\* still working on this section - speak to mentor about cementing the sale more \*\*\*\*

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## ANNUITY Q'S

### Golden Q:

Do you have anything that acts like life insurance that would TRANSFER to your family when you die? — any 401K, IRA, stocks, bonds, mutual funds, significant savings?

**Yes:** Good for you. Have you looked at your accounts recently?

- I know some of my clients had to move things around because they lost hundreds of thousands of dollars — given our current economic state, there's a chance it might

drop more — are you aware of that?

**No:** No problem, I can see why you were looking into this

**Follow up Q:**

IF I could show you a way to eliminate ANY market risk, eliminate the fees you have with your current 401K/IRA, and STILL be able to earn interest every year — is that something you would find value in? Or is that something you are interested in learning about?

If unhealthy and too expensive but they have Annuity opportunity:

2 options we can go with in your situation -

We can go the insurance route that gives you these benefits and cost this much per month —

OR what most of my clients do in your situation is

- Instead of incurring another monthly expense, they protect their current asset and leverage their 401K by moving it into a **safe money retirement program**
- You are not taxed when you move it over and you get a bonus which is typically more than the insurance you originally wanted – so free insurance basically
- So no monthly cost, and a bonus - which sounds better?