THE SUMMERS AGENCY

CRITICAL PERIOD SCRIPT

The most important thing for your family is that we put coverage in place, but we also want to be sure it fits the budget. Factors come into play to determine the premium like the size of the loan, the your age and health. A full payoff program would pay off the entire balance of the loan from day one if something happened, this is the most expensive option. When the full payoff isn't reasonable the most popular plan we use covers the mortgage payment for a period of time.

We call this CRITICAL PERIOD COVERAGE

If something were to to have happened last week the bank wouldn't send a notice telling you that the whole ____$150,000 is due immediately, they just want your next $1,500 mortgage payment.

It would be nice if the bank would call your family and say how sorry they are for their loss and offer to waive payments for the next 6 months but that's not how it works, is it?" This coverage would give the family some time and pay the monthly payment for periods generally from 6 months to 15 months. You decide the amount of time by choosing the premium for the coverage. For Example if you chose a 6 month plan and something happened to you in January, the payment would be paid for Jan, Feb March.....until June.
"What this policy is going to do is buy some time. Most importantly, time to grieve properly. Money may not be the first thing you think of when you lose someone, it is generally one of the first things that you have to deal with. This will also give time to make a plan, will they sell the house or keep the house. Finally, this policy allows them to protect the equity that you've worked hard to create. You can never predict what your financial situation will look like in the future after things like extended medical bills, other unplanned debt that may have been left. "This type of policy is going to be a much better option for you because you would qualify and it's affordable." Out of curiosity, how long does a typical home stay on the market in your area?

Important! Follow up questions are

1 "Does this make sense?"
2 "Would you feel better knowing that if something happened you had some months or as much as a years worth of mortgage payments paid?"

2/2024