

Mortgage Protection Outline



Build Rapport

You're in control. You're friendly, but very busy with a full schedule. Warm up and be sincere. Build a bridge by finding something you have in common with them. Common questions for building rapport are the following:

1. Did you guys just buy the house, or refinance it? Congratulations!
2. According to Google, it looks like you live in a pretty nice area. Do you like it?
3. So, how long have you guys been married?
4. Do you have any children or grandchildren?



Verify the Information

Verify the information you collected over the phone, and make sure there's nothing you missed. Make sure to also ask about...

1. Any existing life insurance: Is it through work or do they own it? How much do they pay? When does it expire?
2. Are you currently saving money anywhere: retirement, kids college, just in case, etc.

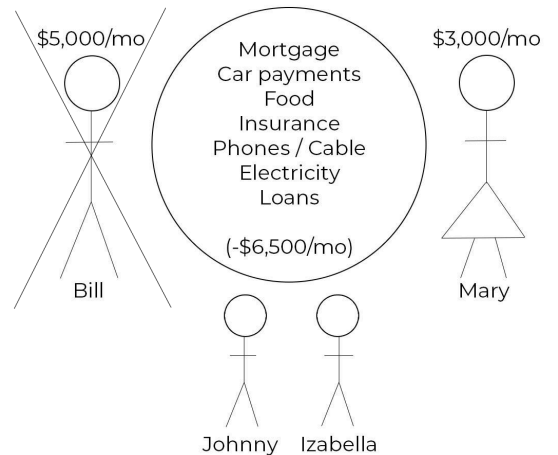


Discovering the "Why"

Walk the client through drawing the "Discovering the Why" Circle.

Ask these questions:

1. Mary, if Bill passed away yesterday, would you be able to afford to pay all the bills on your income?
2. What would you do? (hmmm....)
3. What plan do you currently have in place to make sure this never happens to you?" (hmmm....)



Explain Your Role & Purpose

"Let me explain my role here. I'm actually a broker, which means I have access to several dozen top rated companies. My job is to find you the best coverage you qualify for and at the best price. And then I'll help you apply for it."



Explain the Concepts

Choose either Concept 1 or 2 to present to your client, based on their age and health. Explain only the concepts of the coverages, without going over any prices yet.

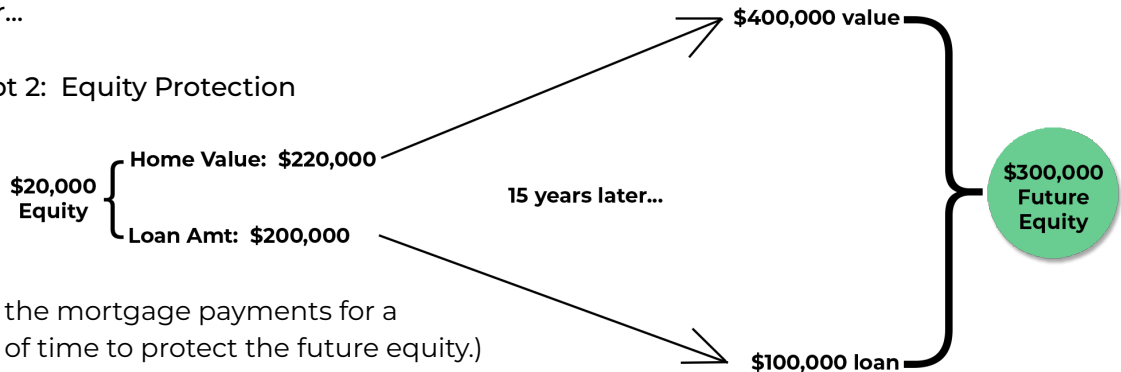
Concept 1: Full/Partial Mortgage Payoff

1. Death Benefit (full or partial coverage)
2. Living Benefits: critical illness: heart attack, cancer, stroke, etc. (*share a story*)
3. Savings or Growth (also permanent coverage)

(Have the client pick the coverage types they're interested in.)

Or...

Concept 2: Equity Protection



(covers the mortgage payments for a period of time to protect the future equity.)



Go Over Options

Go over three options they qualify for (good/better/best). Try to make the “B” option about 10% of their mortgage payment amount. This example would be for a mortgage payment of about \$1,300/mo.

Ex. A.	\$350,000 + \$200,000 ADB	- \$165/mo
B.	\$250,000 + \$100,000 ADB	- \$130/mo
C.	\$200,000 + \$150,000 ADB	- \$103/mo
D.	\$150,000 + \$100,000 ADB	- \$74/mo
E.	\$100,000 + \$75,000 ADB	- \$59/mo



The Close

Question: “Which option gets you the coverage you need and also fits comfortably in the budget?” Don’t open your mouth until they speak first. Once they pick one, circle it, indicating a decision is made. Begin to fill out the application.



Secure the Sale

Explain the process and what your client should expect moving forward.

- 1-3 weeks for the company to process the application
- Policy delivery
- Draft date
- Possibility of phone interview
- Possibility of decline or changes
- Instruct the client not to respond to the notice again and to also disregard any future calls about mortgage protection