

Mortgage Protection Presentation- Rob Richman

BUILD RAPPORT

- The basic questions that get people talking are:
 - *“Where did you move from? Why?”*
 - *“What do you do for work?”*
 - Retirees- *“What did you do when you were working”*
 - People that move from other countries – *“What is the food dish that you miss the most?”*
- These questions often lead to other questions. Carry on a 5-minute conversation doing relevant factfinding to help build a relationship before diving in.

INQUIRE ABOUT THEIR NEEDS

“So, tell me a little bit about what you all are looking for.”

- No matter their response, say, *“Great, that’s exactly what this is going to do for you.”*

“Based on your needs, your wants, and your budget, I put together a few options for you and hopefully one of them will make a lot of sense for your situation. Before we go into those options, I need to get a little bit more information from you and we’ll go from there.”

“I also want you to know that I am a broker, and I have access to all 800 companies in the state of _____. But, I have my favorites. And my favorites are based on living benefits and premium. My favorite company right now is Americo because I’ve seen them pay out claims for my clients without any hassle, and their living benefits are great. If Americo doesn’t approve us for coverage, my close second is Mutual of Omaha.”

“Now, I need to get a bit more information from you and we’ll go over how these pay out and the numbers. This whole process will take about 10 minutes.”

GATHER INFORMATION USING CLIENT INVENTORY SHEET

**See client inventory sheet.

- In the life insurance question, if they say they have coverage, acknowledge and then ask the purpose and respond with, *“Perfect- that’s the smartest thing you ever did”* and then move on.

REVIEW COVERAGE PAYOUT

“So, your mortgage is \$_____ and that’s exactly what is going to pay out when something happens. “

“The money does not pay out to the bank or lending institution, it goes directly to the beneficiaries. This is important because it’s going to give your family options and flexibility when they’re going through the worst time in their life.”

“For the death benefit, the beneficiary is whoever you’d like to name. But for the living benefit portion, you are the beneficiary. My clients do one of two things with the money- 1. They pay off the house in one lump sum, and say goodbye to the biggest bill they have. Or, 2. They throw the money in the bank and do whatever the heck they want with it, because when you’re going through a time of adversity, it’s important to have flexibility. “

“Whatever you or the beneficiary decide to do, you or they will have the flexibility and freedom to make the best decision for your family at that time. And that’s what you’re looking for, right?”

“So, let’s look back at your Client Inventory Sheet. Now, y’all are doing great, you’ve got this awesome house, you’re making money, and you have some insurance through your job and some retirement cookin’, but as you have told me earlier the purpose of that was _____ . So, it sounds like what you’re to do is just supplement what you already have in place to have the peace of mind to know when something happens you and your family will be ok.”

“Now listen, the plan I’m going to go over with you is very simple. It’s going to make sense or won’t, and it’s going to be affordable or it won’t be. That said, once I go through each option and answer every question y’all have, this is going to be very clear whether it is right for your situation or not. If it is, we will submit an application and get you approved for exactly what you want, and if not, we won’t do anything at all. Fair enough?”

“Now let’s review the options.”

REVIEW THE OPTIONS

Option 1

100% COVERAGE

\$100,000 30-year level benefit plan

"This is level 2 ways- Premiums do not go up and the coverage does not go down with the mortgage.

Next, its permanent with regards to your health so they can never take it from if your health changes.

Lastly, its portable so if you ever move or refinance this coverage stays with you and you never need to reapply for this in the future."

Living benefits:

Critical: heart attack, stroke, internal cancer, etc

Chronic: illnesses like Alzheimer's, dementia, congestive heart failure, recurring cancers

Terminal: 24 months or less to live

"Now if you go through a bank they take 20% of your mortgage payment and set it aside for this type of coverage and it doesn't have any of these living benefits, it's a decreasing term policy, and the bank is the beneficiary not your family. And in your situation that would cost _____ (whatever 20% of their payment is) and that's not very attractive. But with ours for 100% coverage we are coming in a \$_____. Can you see why this is the plan that we recommend to all of our clients?"

***If there's hesitancy, go into option 2 and say "I'd like to show you one more option." If there is no hesitancy, move to the close.*

OPTION 2

"This option is identical to Option 1, but at 50% coverage."

Review coverage and living benefits

CLOSE

"Of these two options, which one makes the most sense for your situation but is comfortable financial and gives you the peace of mind you're looking for?"

"Perfect that is EXACTLY what I would have recommended for you situation. Now let's run through the health questions to make sure you qualify. "