

Nicole Petrarca's MORTGAGE PROTECTION CALL IN SCRIPT

Hey (client)

Hi (client) this is (agent) calling in regard to your XXX mortgage loan.

During closing you filled out a form requesting information on protecting your mortgage in the event you were to become sick or pass away and it looks like we still have your file open here so I'm the underwriter that's been assigned to your you to go over that information. I just need to verify that we have your information correct.

I show the property address as (123 main st) is that correct? Perfect.

Notice how I don't pause, I get straight to verifying their information because I want them to know I have it

And the loan amount I see is \$xxxx? Does that sound about right? Ok great.

I show your age listed as ___ is that still current or have you had a birthday? **(if age is not listed— and can you verify your age for me?）** Perfect.

IF A CO BORROWER IS LISTED:

Lastly is (co borrowers name) your spouse or a family member? (If family member) did they just cosign for you, or do you guys live together? Perfect and I'm assuming that's who would be dealing with the house if God forbid something were to happen to you?

IF A CO BORROWER IS NOT LISTED:

Lastly are you single, married, divorced, or widowed? IF SINGLE, DIVORCED, OR WIDOWED— Perfect and if God forbid something were to happen to you, who would be in charge of dealing with the home?

Always want them to tell you who would have the burden of making the monthly payments on the house or risk losing the house if something happened to them to build a picture in their head

IF SINGLE: Now it typically takes me 15 minutes to go over a few questions and get your file closed out. Do you have time to do that now?

If they say no then ask when a good time to call this evening or tomorrow and set an appt.

Always want to book appointment that day or the next if possible because you will have a better chance of them answering

IF Married OR in a relationship: Now it typically takes me 15 minutes to go over a few questions and get your file closed out. They do require me to speak to you and your spouse together, when would be a good time that you will be together either this evening or tomorrow?

If they say you can just talk to them without the spouse, tell them most couples make financial decisions like these together so that's why they require me to talk to the both of you together

YES I HAVE TIME NOW:

Awesome so I'm going to explain really quick what I do and how I do it. I'm what they call a medical underwriter for the state. Basically, what that means is for your lender it's my job to verify nobody is trying to take out insurance under your property or your name, for the insurance companies it's my job to verify you are alive and breathing and not attached to a 500-pound oxygen tank. Once I do that, it flips, and I become the person who works for you. I represent all

of the carriers in the state so I'm always looking for the best coverage you are going to qualify for, for the least amount of money. They make my job very simple. What we're going to do today is go through a few medical and financial questions. This will help me figure out which company might approve you for the coverage as well as what you will be able to afford.

CREDIBILITY:

Go ahead and grab a pen and paper, let me know when you're ready. I want you to write down my full name (spell out name) and most importantly my state license number (give state license number). This is basically my social security number of insurance. With this number you can look me up on the department of insurance and all of my information will come up for you. I'm also going to send you over my virtual business card (text them a copy over) this will have all my information I just gave you on it as well as a picture of me.

KNOWING THE WHY:

- You said that ____ would be the beneficiary of the house if something were to happen to you. What would that look like for them if you didn't come home yesterday?
- Do you think they would be able to make the monthly payments on their own or you would rather just not put that burden on them?
- Do you think if you didn't come home yesterday they would sell the house or would they want to keep it?
- Ok I completely understand why you are looking into this and why this is important for you and your family to have in place. Let's get into the medical and financial questions so we can find out what you might be able to qualify for.

****Push more if you think it is needed, having a very strong why is very important to close the deal****

((Complete Financial inventory))

AFTER COMPLETING THE FINANCIAL:

Awesome so I have everything I need here, what I'm going to do is just put you on a quick hold, so I am able to do a little shopping and find the best options for your situation. It will be silent, but I'm still here putting everything in for you. I will be back in just a couple minutes. ****Put them on mute****

****Send picture of financial inventory sheet to up-line if needed so they can let you know which company and coverage to go with. ****

(Now go to Quote Tools on www.fflamerica.com *You should have this bookmarked* and find 3 options that fit their budget). Write down each of the coverage options and unmute when finished. "Ok (clients name) are you still there?"

IF HEALTHY: Perfect so the way this works is there's 3 options: you can cover 100%, 75% or 50% of the mortgage. This coverage works differently than general life insurance. Life insurance is death insurance. This is the kind of insurance that protects you while you're still living. So, if you get sick, disabled, or terminally ill this coverage will kick in to pay your mortgage.

IF NOT HEALTHY: Ok, so understanding this is all based off health and age. The best option for you would be what we call a "Critical Time Period Equity Protection or payment protection plan". This is going to be the most affordable option to put coverage in place to protect (beneficiary). This will allow you to set aside __, __ or __ 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, go

through the things, put the house up for sale or figure out what they are going to do not having both incomes.

****Do not discuss dollar amount — ONLY talk about months of protection****

GOING OVER OPTIONS:

So, what I want you to do is grab that piece of paper that you wrote my information on earlier. Now I'm going to go over the benefits of the policy with you. Just understand that all 3 options have the same exact benefits, they are just going to be different coverage amounts.

First I want you to write down

- The price for this coverage never goes up and the coverage amount never goes down (locked in rates)
- This policy is portable, meaning it is not tied to your lender or your address, its tied to you.
- Then I want you to write down Living benefits.
 - o Disabled where you lose two or more daily functions (only for term products)
 - o Critical illness such as cancer, heart attack or stroke
 - o Terminal illness where the doctor tells you that you have 12 months or less to live.
- (If a CBO or ROP policy explain that they get all of their money back after the term length is over)
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Do you have any questions about anything we went over?

PRESENT:

Perfect so I want you to write down on your sheet of paper now option 1, option 2, and option 3. Just know the options that I'm going to have you write down today are about as useless as the piece of paper that you are writing on because we still need to see if this is something we can even get you approved for. So I don't care if it costs you \$5 a month or \$500 a month. What I care about is that we find you an option that fits comfortably within your budget but also gives you the piece of mind you are looking for. So, if what I'm showing you is a little more then you think you can afford, please tell me and we can go back and try to adjust it to what is comfortable for you.

NOW PRESENT THEM THEIR OPTIONS:

- Example- Option 1- 100% or x amount of months – present price
- Option 2- 75% or x amount of months - present price
- Option 3- 50% or x amount of months – present price

Okay ___ so like I said we can't make any decisions today, but if the insurance company came back and said you were approved, which of these options fits your budget the most to leave behind for (beneficiary) so that they don't ever have to risk losing the home back to the bank?

****Once they pick the option, assume the sale****

Ok - I'm going to put your information in the system, and we will know in about 2-5 business days if you're approved. While I'm putting everything in, I'm just going to talk out loud so I can make sure I am spelling everything correctly for you. ****PULL UP APPLICATION AND START TO GO THROUGH IT.****

IMPORTANT NOTES:

- When filling out application, make sure you are writing everything down while they are talking. Then you are repeating what you already have written down when you are inputting it into the application.
- Even when receiving an approval notice on the application, do not let client know. If you receive a denial, automatically route to a different carrier while you still have them on the phone.
- Build report AFTER gathering the social NOT before.
- Fill out everything on the first page, then ask for social LAST.
- When asking for social — ALWAYS say “Next they are going to verify your social this is how they will run your medical check for you making sure you’re not 5000 pounds or attached to a hospital bed” “I’m ready for that when you are”.
- Banking: “Last thing they are going to verify is what bank you would want to pay this with if you were approved. What they do with this is line it up with your social making sure no one is trying to take out insurance in your name and of course this is what you would make the monthly payments with if you were approved. If you are approved they will pull your first months payment about 48 hours after approval so that the coverage starts immediately for you. I’m just going to verify the last four of the routing number for you, which bank do you use? Perfect and did you open that in (whatever state they live in)?”

Do not ever push out draft date unless absolutely needed. If they need the draft date pushed out, the chances of a charge back are much higher because that probably means they don’t have the money.

*Once they tell you the bank name and what state they opened it in, google the routing number for them.

Ok ____ can you just verify that the last 4 of the routing is ____? Okay perfect and what is the account number you see there?

CLOSE IT OUT

Okay (name) I have everything I need. What I want you to do once we get off the phone, is go to that text message I sent you and save my information. This way when I call you, you know it’s me. Also, if you have any questions, you can reach me directly on that number. You will get a text from me if you get approved or declined. If you get declined, I will set something up with you to discuss other options. I know this is important to you, so assuming you do get approved. This will go into effect and be in place immediately for “BENEFICIARY”. Do you have any questions at all for me? Ok perfect so I will put this all through now and send you over a text as soon as I hear back from them! I hope you have a great rest of your day!