

5 reasons to get life insurance for your mortgage.



Life insurance for your mortgage? When you think of protecting the home you love, you probably think of homeowners insurance first, not life insurance. But home ownership and life insurance go hand in hand. Here's why.

1. **Life insurance can keep your family in the home they love.** For many families, monthly mortgage payments are their biggest expense. If you get a life insurance policy that can pay off the mortgage, you'll have the peace of mind of knowing your family can continue living in the home you've created together.
2. **Life insurance makes life easier for your family.** With the mortgage paid off, your family can more easily afford expenses like childcare, tuition costs, home maintenance, and more. They'll also have full equity in the home, which they can borrow against if necessary.
3. **Term life insurance can be tailored to your mortgage.** Both term life and whole life policies can be used to pay off your mortgage, but with term life, you can tailor the policy term to equal the length of your mortgage. For instance, if you have a 30-year mortgage, you can protect it with a 30-year term life policy. There are shorter terms available, including 10, 15, and 20 years. After the term is over, you'll have the option to renew the policy at a new premium annually until age 95. Some

policies involve minimal underwriting with no medical exam, so the process is quick and easy. Ask your independent, local agent how to apply.

4. **You can leave your home to others without leaving a burden.** Even if you don't have a family of your own, you may want to leave your home to a parent, sibling, friend, or nonprofit of choice. If there are still mortgage payments on the home, they could be stuck making two payments – for their own home and yours – until one of the homes can be sold. Use a life insurance policy to pay off the mortgage and this burden is lifted.
5. **You can bundle your policies and save.** When you buy a home, you protect your investment with a homeowners insurance policy. Why not save time and money by getting a life insurance policy to cover your mortgage from the same company? Most companies offer multi-policy discounts. Patriot Insurance Company offers discounts of up to 5% on homeowner policies when combined with a life insurance policy.

Knowing your family can stay in the home they love for years to come can give you great peace of mind. Ask your independent, local agent about getting life insurance to cover your mortgage.