

# MORTGAGE PAYOFF

## Using Life Insurance to Payoff Your Home Mortgage

One of the major investments in life, is your home. So if others depend on your income to make the mortgage payment. Seems to make sense to have some mortgage protection in place if you unexpectedly die.

Proper financial planning for mortgage protection could be the difference between financial devastation or not. Term life insurance may be the perfect solution to this dilemma if you still owe on your home mortgage. It is designed as low cost coverage for a specified period of time.



Here's how it works: say you have 5 to 30 years on your home mortgage. If you purchase a term life insurance policy for same period of time and for the amount still owed on your mortgage... If you should die unexpectedly during the "term" the policy is in force, your love ones receive the face value of the policy purchased. The proceeds from the insurance policy will pay off the home mortgage. Making this one less thing for your loved ones to worry about during a difficult time.

Not only can the proceeds pay the mortgage, but the money can be used for any purpose your loved ones choose. For example, they may want to pay off a high interest credit card debt or a new car loan or use it for their cost of living expenses while they are going through a difficult time. Life insurance benefits are usually tax free and the beneficiary chooses how the money will be used.

Questions to ask yourself... if I died today:

Would my loved ones be able to stay in their current home?

How will the mortgage and other living expenses be paid?

Does your spouse have income? If so is it sufficient to maintain the daily expenses?

Note: This discussion covers the type of insurance that will pay off your mortgage balance in the event of your death should your beneficiary decide to use the proceeds for the mortgage. This should not to be confused with mortgage protection insurance which covers your mortgage payments in the event you are unemployed, sick or injured.

*For more information on Final Expense insurance, contact North Coast Life, your insurance agent or financial representative. Need help finding a local representative? Call 800-541-5858 or send your request through our contact page via our [website](#). Questions welcome via social media.*

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