



# Job Loss Protection

The Rainy Day Foundation's Homeowner Education and Loan Protection service (HELP) includes a Mortgage Protection Program that protects homeowners if they experience a loss of their employment. Many Americans today are concerned with job stability and how they are going to make their mortgage payments if they lose their job.

The unemployment coverage included in the Rainy Day Foundation's HELP service assists in keeping homeowners current on their mortgage payments each month so homeowners can minimize their financial stress while they are looking for a job. This coverage is underwritten with an A-Excellent by A.M. Best ranking.



## Overview

The Mortgage Protection Program will provide up to six months of mortgage payments if the borrower (or co-borrower) becomes involuntarily unemployed.

This program provides mortgage payment coverage for the first 24 months of the loan. Within 30 to 45 days after you move into your new home, the packet will arrive that explains the unemployment coverage and how to file a claim in the event of an involuntary job loss. Coverage provided with an A-Excellent by A.M. Best ranking with a long-term outlook of stable.

## Program Benefits

- Up to six months of Mortgage Payments
- Coverage up to \$1800 per month
- Easy enrollment process
- Program underwritten by one of the industry's top insurance companies

## Eligibility Requirements

- Employed full time (minimum of 30 hours per week)
- Vesting period is 60 days
- Cannot be self employed, an independent contractor, or active military
- Cannot own greater than 10% interest in his/her employer's business
- Must be between the ages of 18 and 66



## Details

### Coverage Period

Twenty four (24) months from the closing date of the mortgage.

### Maximum Benefit

The lesser of the actual mortgage payment (PITI) or \$1,800 per month.

### Benefit Period

Up to a maximum of six (6) payments during the twenty four (24) month coverage term.

### Vesting Period

Sixty (60) days from mortgage closing date (if purchaser becomes unemployed during this Vesting Period, there is no coverage for this occurrence of unemployment).

### Waiting Period

Thirty (30) days from commencement of unemployment.

### Eligibility

- 18 to 66 years of age
- Employed full time (minimum 30 hours /week) at time of mortgage closing
- Cannot be self-employed
- Must reside in US

### Contribution Clause

When joint mortgagors are involved, benefit amount will be based on the percentage the unemployed person's income is to total qualifying income at the time of mortgage closing.

### Conditions

- Unemployment must commence during coverage period
- Coverage is limited to payments due 30 days after unemployment begins
- Claimant must qualify for state unemployment benefits
- Claims payments cease immediately upon re-employment
- In the event of subsequent unemployment, a new 30 day Waiting Period applies

### Exclusions

- Voluntary unemployment
- Disability or medical (mental or physical)
- Reasons listed for denial of unemployment benefits
- Borrowers that are self-employed or are aware of a pending lay-off
- Strike/Lockout

