

# H.E.L.P. JOB LOSS PROTECTION:

## A BRAND-NEW ADDITION TO THE BUY CONFIDENT™ PLAN.

In this uncertain market there are a variety of factors that go into the decision about whether now's the right time to buy.

That's why the **Buy Confident™ Plan** now includes HELP (Homeowner Education and Loan Protection) from the Rainy Day Foundation. HELP offers six months of phone counseling and monthly educational e-newsletters. The HELP program also includes Job Loss Protection, which can assist buyers with their mortgage payments each month, for up to \$1,800 per month for up to 6 months, in the event of involuntary employment.

It's available on select Long & Foster listings and paid for by the seller, and it's another reason to Buy Confident™. It all adds up to less stress. And more confidence.

## OVERVIEW

The Job Loss 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 up to six months during the first 24 months of the loan.**

Within 30 to 45 days after a buyer moves into a new home, a packet will arrive that explains the unemployment coverage and how to handle a claim in the event of an involuntary job loss.

### Program Benefits

- Up to six months of mortgage payments
- Coverage up to \$1,800 per month
- Easy enrollment process

### Eligibility

- Employed full time (minimum of 30 hours per week) at time of mortgage closing
- 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 and reside in the U.S.
- Primary residence, secondary homes, and single unit investment properties

### 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.

### 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 layoff
- Strike/Lockout

