



Mortgage Insurance for Job Loss? It Does Exist Explains Insurance.com

June 10, 2020

Policies available to protect the unemployed or disabled from losing their homes

Foster City, CA – June 10, 2020 – Nearly eight out of 10 Americans were living paycheck to paycheck before the pandemic. Now, millions are without a job and a paycheck. Everyone knows how dire it is to keep food on the table and a roof over his or her head. What everyone may not know is that [mortgage insurance](#) exists for job loss. Insurance.com breaks down the facts of two little-known policies to help homeowners keep their homes during this trying time.

Job Loss Mortgage Insurance

- Full-time workers are eligible; temporary or contract workers, those currently unemployed, retired, self-employed, in the military full-time or under age 18 or over age 60 don't qualify
- Policy holders must meet the insurer's definition of involuntary termination – getting fired, seasonal breaks or quitting disqualifies applicants
- If an applicant loses a job during the first 30 to 60 days of the policy, s/he may not qualify; most insurers impose a waiting period to prevent losses from homeowners who purchase insurance only because they think they're about to be laid off
- Policy limits exist for the number of months a mortgage will be paid and the mortgage amount -- often between six and 12 months
- Union members should check the policy for benefits in the event of a strike

Job loss mortgage insurance disqualifies people who stopped working because of medical reasons and have become disabled. However, in that case, [mortgage disability insurance](#) could help.

Mortgage Disability Insurance

- Ideal candidates include people with high-risk jobs, those with no disability coverage through work and homeowners who cannot get traditional long-term disability coverage
- Benefit periods vary from a few months to retirement age; coverage often decreases as the mortgage balance is paid off, but the premium remains the same
- Elimination periods, or waiting periods before coverage begins, range from 30 to 90 days
- No medical exam required: this insurance differs from traditional [long-term disability insurance](#) but offer less coverage with a higher premium
- Policies are available through mortgage lenders, insurance providers or independent insurance agencies

"Many consumers are only aware of homeowners insurance. Other protections can be vital to keep your house if you lose your job or become disabled. These policies are specific only to mortgages, so they're more limited than long-term disability insurance. However, if your top worry is your mortgage payment, these two options can be a wise investment," explains Les Masterson, the managing editor for Insurance.com.

Les Masterson is available for comment on this topic.

About Insurance.com

Insurance.com is owned and operated by QuinStreet, Inc. (Nasdaq: [QNST](#)), a pioneer in delivering online marketplace solutions to match searchers with brands in digital media. QuinStreet is committed to providing consumers and businesses with the information and tools they need to research, find and select the products and brands that meet their needs. Insurance.com is a member of the company's expert research and publishing division.

[Insurance.com](#) is a trusted online resource dedicated to educating consumers on auto, home, health and life insurance, developing relationships directly with carriers to offer consumers comparison rates from multiple companies. Since 2001, Insurance.com's industry-first online tools, data-based reporting and experienced experts have helped consumers make informed insurance-related decisions, so they can choose the right insurance for their individual needs.

Twitter: [@InsuranceDotCom](#)

Facebook: <https://www.facebook.com/InsuranceDotCom/>

Media contacts

Amy Eury
Public Relations Manager
412.532.9352
aeury@quinstreet.com

Or,

Liberty Communications for QuinStreet

Rick Judge, 415-429-5652

QuinStreet@libertycomms.com