

Transcript – The difference between life protection and mortgage protection

Siocha Costello - one minute pitch, the difference between life protection and mortgage protection? your time starts now.

What is life insurance?

In a nutshell, life insurance will pay your dependants eh a lump sum if you die.

What is mortgage Protection?

Mortgage protection will pay the outstanding balance of your mortgage if you die.

So what's the main difference between the two?

The money from your mortgage protection policy goes to your lender to pay off your mortgage so your family's home is secure. Life insurance gives your family money for all of the other expenses you know childcare costs, electricity costs & loans.

Why would you need both?

If you are taking out a mortgage, you are required to have mortgage protection in place. Having both means all of your family's financial outgoings are taken care of.

when is a good time to get cover?

Insurance costs are based are generally based on several factors, one of those is age. So the younger you are, generally the cheaper it is.

Finally – what do you think is the best thing about these products?

I think the peace of mind that comes with knowing that your family is financially secure if anything happened to you.

Siocha your time is up. To find out more about Mortgage protection and Life Insurance - talk to your Financial Broker.