

MANAGING YOUR MONEY

Getting Laid Off Doesn't Have To Mean Losing Your Home

(NAPSA)—Losing your job doesn't have to mean defaulting on your mortgage. That's good news, considering the number of mortgage defaults have risen significantly in today's uncertain economy.

How can homeowners protect themselves? One way is with a new insurance program meant to guard them against losing their homes, should they become unemployed through no fault of their own.

Called Job Loss Mortgage Payment Protection, it's designed to meet the individual financial needs of people who involuntarily lose their jobs. Participants have the option of covering all or 50 percent of their monthly mortgage payment, including all escrow items, for either six or nine months. Costs for the insurance vary according to the amount of the monthly mortgage payment and the coverage chosen, with six months full coverage of a \$1,000 payment costing about \$45 a month.

People who have mortgages and who have worked 30 hours a week for at least 12 consecutive weeks at a job that is neither temporary nor seasonal are eligible for coverage. The insurance is not available to those who are self-employed. According to Vince Cole, vice president of GE Casualty Insurance Company, the program was designed to protect what is often a person's single largest investment—their home. "It gives people peace of mind. They can focus on



A new mortgage insurance program may protect homeowners who have lost a job through no fault of their own.

searching for a new job without worrying that the mortgage payment is coming due," he says.

Policyholders become eligible for benefits starting 180 days after a policy has been approved, provided they remain involuntarily unemployed for at least 30 days and have qualified for state unemployment benefits.

Those who become unemployed before the end of the 180-day vesting period will receive a refund of all paid premiums. GE Casualty will market the product through direct mail solicitations from insurance agencies affiliated with participating mortgage companies. Benefits are paid directly to the mortgage company just as if the policyholder had made the payment.

For complete details, call 1-866-999-8649 or go to the Web site www.Gemortgageprotection.com.