



# 24 Month Payment Protection Plan

The Pittsburgh area is fairing exceptionally well in these uncertain economic times, and Prudential Preferred Realty and Pennsylvania Preferred Mortgage want to help provide a financially stable home life for all of our customers. That's why we are offering a 24 Month Payment Protection Plan in case of unforeseen financial difficulties.

## 24 Month Payment Protection Includes Three Programs:

### Mortgage Protection Program

*Protection should a homeowner become involuntarily unemployed during the first 24 months of home ownership.*

- Six months of mortgage payments if the borrower becomes involuntarily unemployed
- During the first 24 months of ownership
- Up to \$1,800 PITI
- Vesting period is 60 days
- 30 days once unemployment begins
- Valid claim can begin the final day of the plan (24 months) and benefits could extend up to 6 months
- Contribution Clause: benefit amount will be based on the percentage of the unemployed persons income at the time of the mortgage closing.
- The Rainy Day Foundations benefit is underwritten and insurance company rated A-Excellent by A.M. Best

**Eligibility:** Employed full time (min 30 hours) at the time of mortgage. Cannot be more than 10% self employed, independent contractor or active military. Commissioned income is accepted as long as it can be proven on a W2. Must be between the ages 18-66 at time of settlement and reside in the US. Primary residence, secondary homes and investment properties that are owner occupied. **Conditions:** Unemployment must commence during coverage period. Claimant must qualify for state unemployment benefits. Claimant payments cease immediately upon re-employment. In the event of subsequent unemployment a new 30 day wait period applies.

### Rainy Day Foundation Program

*The Rainy Day Foundation provides homeowners with financial protection should they experience unexpected financial complications in the first two years of home ownership.*

- 24 Month Job Loss Protection
- Rainy Day Relief Fund with NO waiting period to collect benefits
- [Go to www.RainyDayFoundation.org for more information](http://www.RainyDayFoundation.org)

### Counseling and Education

*The Rainy Day Foundation will reach out to home buyers within 72 hours of loan closing to introduce themselves, explain who they are and ensure the buyers understand the services that are provided for them. Home owners will then receive monthly communication providing financial tips and resources.*

- Home Education and Loan Protection
- 6 Months of buyer counseling
- 24 Month educational e-Newsletter

