

Job Loss *Protection Plan*

Mortgage Guardian pays your monthly mortgage payment for up to six months in case of involuntary job loss.

Benefits:

- Maximum monthly benefit is the lesser of your actual mortgage payment (PITI) or \$1,000. In the case of co-borrowers, the maximum benefit amount is based on the percentage of what the unemployed person's income is to the total income at the time of unemployment.
- Benefits are provided for a maximum of six months during the coverage period, which is the first two years of the loan.

Vesting Period:

- A 60 day vesting period applies. If you become involuntarily unemployed during the vesting period, no benefits will be paid for the duration of the unemployment occurrence.

Waiting Period:

- A 30 day waiting period from the date of involuntary unemployment applies.

Eligibility:

- You must have been continuously employed for wages or salary for 12 consecutive weeks prior to the effective date of unemployment on a full time basis (minimum 30 hours per week)
- You must not have knowledge of any impending involuntary unemployment as of the effective date.
- You must not be self employed, an independent contractor, active military, work for a family member, or own greater than ten percent interest in your employer's business.
- You must be at least 18 years of age and not yet 66 years of age.
- You must file a claim no later than 60 days after the beginning of your involuntary unemployment.

Exclusions:

- Voluntary resignation
- Criminal misconduct
- Normal seasonal shut-down
- Death or disability

Enrollment Fee:

- The Enrollment Fee (non-refundable) is \$150.
- A Certificate of Coverage will be issued and mailed to you 30 days from the closing of your loan.



Wisconsin Housing and Economic Development Authority
P.O. Box 1728
Madison, Wisconsin 53701-1728
1-800-334-6873
www.wheda.com

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In connection with your application for a loan, we wish to advise you that the Wisconsin Housing and Economic Development Authority (“WHEDA”) requires all eligible borrowers to maintain Mortgage Payment Protection Insurance during the first two (2) years of the loan.

WHEDA will make Job Loss Protection Insurance available to you through Virginia Surety Company if you so desire. If you choose to accept Job Loss Protection Insurance through Virginia Surety, WHEDA will charge you the same amount they are required to pay Virginia Surety. There will be no commission, handling fee or other amount kept by or rebated to WHEDA.

You should also know that WHEDA may not condition approval of your credit application based upon:

1. Whether you chose to purchase your Job Loss Protection Insurance through WHEDA and Virginia Surety, or
2. Whether you obtain your Job Loss Protection Insurance from an entity not affiliated with WHEDA and/or Virginia Surety.

Should you choose to obtain your Job Loss Protection Insurance other than through WHEDA and/or Virginia Surety, whatever insurance you choose must be comparable in terms to the WHEDA/Virginia Surety coverage and you must provide WHEDA with evidence, either at or prior to the date of closing of your loan, that such comparable insurance is in effect.

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