

KEEP A ROOF OVER YOUR HEAD.

Buying a new home is exciting. But if you were unable to work due to an accident, sickness or involuntary unemployment, you could lose the home you worked so hard to get. Our Deadline to the Breadline research conducted in 2017 shows that without an income, working-age families in the UK have on average, just 32 days until their money runs out. That's why it makes sense to protect your income and keep your home yours.

COULD YOU KEEP UP WITH THE MORTGAGE REPAYMENTS?

If you experienced unexpected loss of income you may need to find other ways to maintain your mortgage repayments.

You may qualify for state benefits and support for mortgage interest (SMI) payments may help with the interest-only element of your mortgage. However, SMI payments start 39 weeks after you apply, pending eligibility. This means you would need to be able to make the mortgage payments as a minimum yourself for 39 weeks. Do you have a plan in place which could help you do this?

Whilst SMI can help with the interest-only part of your mortgage payments, the benefit only offers limited financial help. Would it be enough to keep your home? These facts on Support for Mortgage Interest could help you decide:

THE FACTS	QUESTIONS TO ASK YOURSELF
Helps pay the interest part of your loan or mortgage not the actual loan itself.	Do you have an interest-only mortgage or a capital and interest (repayment) mortgage?
Interest support is limited to the first £200,000 of your mortgage.	Is your mortgage greater than £200,000?
Interest only is paid directly to your lender.	Will your lender accept interest-only payments? How will you pay off the capital?
The money comes in after 39 weeks. Missed mortgage payments are not paid.	Can you afford to cover your mortgage repayments for 39 weeks?
The standard interest rate used to calculate SMI is currently 2.61% as at September 2017.	Is your mortgage interest rate greater than this?

Will you qualify for Support for Mortgage Interest?

You must be receiving one of these:

- Income Support
- income-based Jobseeker's Allowance
- income-related Employment and Support Allowance
- Pension Credit

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Registered in England and Wales number 423930
Registered office: One Coleman Street, London EC2R 5AA

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Q53052 09/17



Ask your adviser about the best way of protecting your income based on your individual needs and keep your home yours.