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No matter what you buy, it's likely that some choices will be, if not disasters, certainly poor. For example, that pair of jeans that doesn't fit is likely to end up in the back of the closet and never worn.

Although poor choices are a part of life, in some cases, they are more important than they are in others. For example, mortgage payment protection insurance is much more important than a simple ill-fitting pair of jeans. It can leave you covered in times of distress if you have the right cover, or you can be high and dry with no place to go if you don't. Therefore, it's important for you to know what you're looking for when you make your choice. Although you can cancel, it's likely to come with a penalty if you cancel outside of the stated cancellation period.

The marketplace has many payment protection providers to choose from. Each can vary in terms of what they offer and how much they charge, but it should be relatively easy to decide whom you want to insure with. To start, provide some basic information about your needs, and the rest should be fairly simple.

There are three main types of mortgage payment protection available. Most insurers will be able to provide you with all three of them, but some may be more knowledgeable in one type that in others. Therefore, it's best if you know which type of coverage you're looking for before you shop for a provider. The types of insurance are:

Unemployment and incapacity: With this type of insurance, you're covered if you lose your job, or if an illness or accident leaves you unable to work for an extended period of time. This is the most comprehensive and is the one that will protect you the most, so it's likely that you'll want this one.

Unemployment only: This type of insurance will cover you if you lose your job, but it will not cover you for any other kind of job loss; for example, if you become injured on the job or become ill and cannot work because of either of these reasons, this type of insurance will not cover you.

Incapacity only: Just like it sounds, this type of insurance will cover you if you become ill or injured and cannot work, but it will not cover you if you lose your job to some type of unemployment scenario. This type of insurance does work for those who are self-employed, since they are typically only classified as unemployed if they stop trading altogether and not if they're simply having a lull in business.

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