



UNDERSTANDING YOUR MORTGAGE INSURANCE

Whether buying a home for the first time, or refinancing, you likely accepted the insurance the lender offered. If you did, that was good thinking. A mortgage is likely the single largest debt you will ever incur, so it makes sense to have it insured. Protecting your assets with mortgage/creditor insurance is a good start. Mortgage insurance pays outstanding mortgage debt in case of your premature death. However, it does not provide protection for other financial commitments, such as final expenses, debt elimination, education, living expenses or income replacement. It ensures the lender receives their money - leaving your loved ones unprotected.

MORTGAGE/CREDITOR INSURANCE		COVERAGE FROM AN INDEPENDENT ADVISOR
Mortgage Insurance is creditor insurance offered by banks and lending institutions. It pays the balance of your mortgage debt only.		Term Life Insurance obtained through an independent advisor takes into account the needs of your loved ones. This includes your mortgage debt.
Lending institution owns policy	OWNERSHIP	You are the owner
Amount of coverage decreases as your debt decreases without the cost of insurance lowering.	COVERAGE	Coverage remains constant unless changed by you
Lending institution use the proceeds to pay off debt. No coverage remains for final expenses, replacement income or outstanding debts.	BENEFICIARY	You choose the beneficiary and your loved ones decide how the proceeds will be managed. Can be used to pay debts, for education, replace income, or invest.
Subject to change annually. Charged on a group rate basis.	PREMIUMS	Guaranteed policy premiums are listed in the contract. Rates based on your health and often much less , even if you have a health concern.
Not transferable. The insurance coverage ceases with refinancing.	TRANSFERABILITY	Coverage is non-cancelable, renewable and convertible. Even if your health changes.
Non-renewable. Contract wording and terms of the agreement are subject to change.	FLEXIBILITY	Able to change beneficiary, owner, modify coverage, convert to permanent insurance or cancel coverage.

With individual term insurance you are able to shop for the best rate from Canada's best life insurance companies. You can obtain much better protection to ensure our loved ones are cared for in the event of your premature death, often at a much lower rate than mortgage or creditor insurance with your own individual term insurance policy with no obligation and no cancellation fees.

AN INDEPENDENT INSURANCE ADVISOR can help you shop different companies, compare and save; finding the best fit for your needs. Contact us today to get your free, no obligation quote.



CONTACT LISA FOR QUOTES!

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