



## Insuring Your Mortgage

## Metherell Financial

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Before you accept creditor mortgage insurance offered by your bank, take the time to consider Individually owned life Insurance. It's designed to protect you and your loved ones, not your lender.

<b>Insuring Your Mortgage</b>	<b>Mortgage Insurance</b> With Bank, Credit Union or Trust Co.	<b>Life Insurance</b> With an Insurance Company
<b>Type of Policy</b>	Group	Individual
<b>Insured's Control</b>	None	Complete Control
<b>Beneficiary</b>	Bank	Owner's choice
<b>Proceeds upon death</b>	Used to pay off mortgage	Can be used to pay off mortgage or any other expenses. <i>Beneficiary determines the order of distribution</i>
<b>Termination or Cancellation</b>	Termination: <ul style="list-style-type: none"> <li>• Mortgage is repaid</li> <li>• Mortgage is assumed</li> <li>• House is sold</li> <li>• Mortgage is in default</li> <li>• Group policy cancelled anytime upon issuer's decision</li> </ul>	Only upon individual's decision
<b>Payments &amp; coverage over time</b>	Level payments for <b><i>declining</i></b> coverage  As mortgage payments reduce the outstanding mortgage, your insurance coverage decreases	Level payment for <b><i>level</i></b> coverage
<b>Provided by</b>	Bank staff – not an insurance specialist	Licensed Life Insurance Agent
<b>Customization</b>	None	Plan Type Features Provisions Face Amount
<b>Breadth of product offering</b>	Only the bank's provider	Can compare & select plans from all insurance companies
<b>Underwriting</b>	Often completed upon claim & could be denied	Upon issue
<b>Transferable</b>	No	Yes
<b>Convertible</b>	No	Yes

**Why do you need coverage?** To protect your loved ones! Life insurance is designed to pay your debt and/or provide income to your loved ones in the event of your untimely death. In terms of mortgage coverage, you are insuring you don't leave them with your mortgage debt.

Losing a loved one is extremely tough emotionally, life insurance can help ease the financial burden.

**Personally owned insurance policies also protect your insurability** – the right to buy, own and control your insurance portfolio by eliminating the need to meet health and occupation requirements in the future.