Do you…

Have a mortgage on your home, rental property or cottage?

If so,

Do you have insurance on that mortgage?

Have you ever considered the difference between…

MORTGAGE INSURANCE	LIFE INSURANCE
Your insurance covers only your current mortgage balance.	You can choose from different types of insurance (i.e. term or permanent) with a death benefit to cover more than just your mortgage.
Even though your mortgage debt reduces over time, your premiums remain level.	Your coverage amount does not decrease over time unless you choose to change it.
If you die, only the outstanding balance on your mortgage is paid off. There is no other death benefit.	If you die, the death benefit is paid to your beneficiary who can use it as they see fit, not just to pay off your mortgage.
The mortgage lender is automatically the beneficiary.	You name the beneficiary.
If you take your mortgage to another company, you may lose your existing mortgage insurance and may be required to re-qualify for new mortgage insurance.	If you take your mortgage to another company, you keep your existing insurance, so you don't have to re-qualify.
You lose all your coverage when your mortgage is repaid, assumed or in default.	As long as premiums are paid, your coverage remains in place, even if your mortgage is repaid, assumed or in default.
You have no flexibility to change your coverage as your needs change.	You can convert Term Insurance to Permanent Insurance if you decide that you'd like coverage to continue after your mortgage has been paid.

Term Insurance is generally less expensive than regular Mortgage Insurance, as offered through your mortgage lender (generally a bank or credit union). Also, you control a set death benefit, not a decreasing mortgage balance.

Interested in an insurance analysis to make sure you're getting the most for your premiums? Call us! (604) 535-4749

ScotiaMcLeod Financial Services Inc.

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