



Term vs. Mortgage Insurance Know the Difference

Remember you always have options...

Most people think that they are obligated to sign up with their financial institution's mortgage life insurance when **buying a home** or **renewing** a mortgage.

Term Life insurance is a great alternative to your financial institution's regular mortgage life insurance because it offers you affordable premiums plus the following key advantages:

1. **Greater control for you and your beneficiary**

Mortgage life insurance bought from a lender will typically pay the death benefit to the lender at your death. **Term Life insurance will pay the benefit to the beneficiary you choose (e.g., your spouse)**. This gives your beneficiary the freedom to choose how best to spend the money. For example, some may decide that paying down the mortgage is the highest priority, while others may want to use the money for a more pressing expense that arises at the time.

2. **Coverage that doesn't shrink with your mortgage**

The coverage amount under typical mortgage life insurance declines as your mortgage balance decreases thus you end up paying the same premiums for a lower amount of coverage. For Term Life insurance, your coverage amount remains the same.

3. **No need to reapply**

With mortgage life insurance, you have to reapply any time you switch lending institutions. With Term Life insurance, unless you want to increase your coverage or terminate your plan, your policy is automatically renewed up to the policies state age.

To review your mortgage insurance policy call 877.941.2266 to speak to an insurance broker to see how you can have control for your family in time of need.