

PROTECTION FOR YOUR HOME

Mortgage & Term Insurance

When purchasing a home, it is important to protect your investment with insurance. The right life insurance product for you will depend on your personal situation, needs and goals.

Mortgage Insurance

Term Insurance

Balance of your Mortgage

While your premiums remain the same, the coverage amount of your insurance decreases as your mortgage balance decreases.



Mortgage Balance

Mortgage Lender

The mortgage lender owns the policy and receives any payout from the insurance.

Less Flexible

If you switch mortgage lenders, your coverage may be lost.

Convenient

You can usually sign up right away when securing your mortgage.



COVERAGE

What will your insurance pay for?

BENEFICIARY

Where do the policy proceeds go?

FLEXIBILITY

If your needs change, how flexible is the policy?

CONVENIENCE

How easy is it to get the coverage you need?

Flexible

You decide to pay for what is important to you. The coverage does not decrease and premiums remain the same.



Mortgage Balance



Provide an Income



Education Costs



Other Debts

Flexible

You decide who the beneficiary is. How the coverage is used is also flexible.

Flexible

Coverage stays the same as the insurance is not tied to the mortgage in any way.

Less Convenient

You will require a licensed insurance advisor, complete a questionnaire, and you may need a medical examination.

Important Considerations



Underwriting Timing is Important

Most mortgage insurance underwriting is done post-death. Your eligibility may only be determined when it comes time for a payout. It is possible to be denied at that point. Be sure about the timing.



The Value of Advice

While the process of applying for Term life insurance may seem complex, completing the process is quite straightforward. You can be assured of your protection before you need it.

When you find the right home, take the time to consider the right protection for you and your family.

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