

Mortgage life insurance - What you need to know

With most lending institutions' mortgage life insurance	With personal life insurance
Generally, mortgage life insurance from most lending institutions is non-convertible term insurance – there are no cash values, no premium flexibility or ability to move to a permanent life insurance policy if your needs change.	You select the plan that meets your financial security goals. Our term insurance products are fully convertible to permanent policies. So in the future, if your health changes and you find it difficult to get life insurance, you can keep the full death benefit you already have and convert to a permanent insurance policy, without having to re-qualify medically.
Insurance from lenders usually covers the exact amount of your mortgage. Your coverage decreases as the mortgage is paid down. This means you have no coverage when the mortgage is paid off.	I help you determine the amount of coverage you need, and your coverage doesn't decrease as the mortgage is paid down. This means additional funds can be available at a time when your family may need them the most. You can reduce the face amount when you want. Or if you need the protection for other purposes, you can keep the insurance.
<i>It's about being covered</i>	
Mortgage life insurance from lending institutions may leave you with fewer options if your health changes or you become uninsurable. Your options for renewing or re-mortgaging with a different lending institution may be restricted in order to retain your mortgage life insurance.	Your policy can be customized with additional options and features that you select, such as having your life insurance premiums waived if you become disabled.
Many don't allow you to customize the coverage with options or features to better meet your financial security goals.	Depending on the life insurance product you choose, you can have access to cash values that can be used to meet many needs over your lifetime.
<i>It's about having control</i>	
Your lender owns the policy and if you find a better mortgage rate at another lending institution, you may have to re-qualify medically for the life insurance protection. Your mortgage life insurance cannot be moved to another institution.	You own the policy, not your lender. You have the freedom to switch your mortgage to another lending institution without jeopardizing your life insurance coverage.
Your lender automatically pays off the mortgage if you die. Your beneficiary has no choice about how to use the funds, at a time when funds may be required the most.	Your beneficiaries can choose how to use the funds – to pay off the mortgage, provide a monthly income or take care of a more immediate need. It's their choice, not your lender's.
If you make additional payments to your mortgage, your mortgage life insurance coverage decreases. So the harder you work to pay off your mortgage, the faster your mortgage life insurance decreases.	Your coverage isn't reduced by a decline in your mortgage balance.
<i>It's about getting the most for your money</i>	
The cost per thousand of coverage generally increases every year. When you think about it, costs may increase while coverage decreases!	You choose the type of insurance that best suits your needs with premiums to suit your budget. We offer a range of term and permanent life insurance solutions. You can choose a plan that will keep the premium you pay level for 10, 20 years or for your lifetime.

Consider the advantages of having personal life insurance protecting your home and family - just one of the ways Freedom 55 Financial can help you build a total financial security plan.



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