

Mortgage Life Insurance



More than a mortgage life insurance policy

What is it?

Mortgage life insurance can pay off your mortgage in the event of your death.

Why you may need it

- You have or are getting a mortgage.
- A home mortgage is often one's largest single debt. Can your family afford to make the payments in the event of your death?
- Mortgage life insurance provides peace-of-mind in knowing that your family can live in a mortgage-free home if you unexpectedly pass away.

What you need to know

- Mortgage life insurance provides flexibility. Your beneficiary can decide how the insurance proceeds are used. Other similar products are restricted to paying off the mortgage.
- Mortgage life insurance is not tied to the bank and continues should you change lenders. It is yours to keep. You never have to re-apply.

You choose the amount of coverage you require and the coverage does not decrease as the mortgage is reduced.

Life Insurance for your mortgage	Mortgage Insurance with bank
Coverage does not decrease as the mortgage is reduced	Coverage decreases as the mortgage is reduced (price stays the same)
Coverage amount - you choose the amount you require	Coverage amount must equal the amount of mortgage
You name the beneficiary	Beneficiary is the bank
You own the policy	Bank owns the policy
Portable	Not portable
Flexible - choose the type of plan you want, conversion privileges	Limited plans and benefits offered with no conversion privileges
Expert advice - deal with a professional insurance advisor and all your insurance coverage can be through one broker	No expert advice - banker may not be licensed insurance professional

Contact a Western Financial Group broker for more information on Mortgage Life Insurance.