Personal Term Insurance vs. Mortgage Insurance

Authentic Benefits Consulting

Available in 10 and 20-year renewable plan options, or a non-renewable plan with level premiums payable to age 65 or 100. Term insurance provides flexible and affordable protection for your mortgage.

Not all mortgage protection is created equal. Before you buy, ask the following questions:

	Personal Term	Your lender
Do you get to pick the beneficiary?	✓	x
Is it convertible?	✓	x
Can you keep it if you move?	✓	x
Are you in control?	✓	x

When you choose to protect your mortgage with personal term insurance, you benefit from features designed for your peace of mind.

When it comes to protecting your mortgage, you have a choice.

Personal Term Insurance	Feature	Mortgage Insurance through your lender
Your mortgage protection remains intact even if you switch lenders.	Portability	When you switch mortgage providers, you usually need to reapply for your mortgage insurance.
You own the policy and choose the beneficiary you want to receive the death benefit.	Control	With typical mortgage insurance, the lender owns the policy and assigns itself as the beneficiary.
Your coverage amount remains intact even as your mortgage balance decreases.	Level coverage	Typical mortgage insurance declines as your mortgage balance decreases, however your premiums stay the same.
You benefit from insurance underwritten at the time of application.	Comfort	Typical mortgage insurance is only underwritten at the time of death.
Your rates are guaranteed for the life of the policy - it's right in the contract.	Guaranteed death benefit and premiums	Typical mortgage insurance rates are not guaranteed.

For your Personal Term Insurance quote please contact me at kmclarty@authenticbenefitsconsulting.ca
or give me a call at (204) 229-4666