

Marion Patrick

& THE VANCOUVER-HOMES TEAM

We know Vancouver homes. **Inside out.**



Mortgage Life Insurance vs. Personal Life Insurance

The Choice is Yours:

Mortgage Life Insurance

- The mortgagor owns your policy
- The insurance amount can only be the exact amount of your mortgage
- The mortgagor is the beneficiary
- Outstanding balance of the mortgage is paid upon death of insured
- Coverage reduces as the mortgage balance reduces but premiums are level
- You may need to requalify if your mortgage is refinanced or transferred - rate based on current age
- Coverage terminates when your mortgage is paid off
- Coverage is not portable if you change lenders. Submit new application based on current health and rates.
- Coverage is not convertible to permanent insurance
- If both insureds die together, only the mortgage balance is paid
- Generally, no distinction is made between smokers and non-smokers

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Personal Life Insurance

- You own your policy
- You may select any insurance amount
- You name the beneficiary
- Proceeds are paid to the beneficiary upon death of insured
- Coverage may be maintained at original amount or reduced as you choose
- You may never have to re-qualify
- Coverage remains in place once your mortgage is paid off
- Coverage is portable if you change lenders - no need to re-apply to prove your insurability. You are protected from the risk of losing your insurance because of change in health
- If both insureds die together, both policies are paid (double coverage)
- Your rates will be based on your smoking status

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