



Mortgage Insurance

Choose the product designed to protect you and your loved ones – not your lender.

You should know you have other options other than saying yes to your lender when they offer you mortgage insurance.

Look at the differences between Individual Insurance coverage vs most lenders mortgage insurance.

Questions To Ask	Individual Mortgage Insurance	Most Lenders' Mortgage Insurance
Do I own the Insurance?	Yes: You pay the premiums, you own the Insurance	No, You are part of a group policy owned by the lender.
Is the coverage flexible?	Yes: You choose the type of plan, and the coverage you require, you can increase or decrease your coverage. You choose whether it is Term or Permanent coverage. If your mortgage is paid off, you decide if you continue your coverage.	No, Your lender will insure you only for the amount of your mortgage. You can not alter, renew or change your coverage. If you move to another lender you can't transfer the policy. Your coverage ends when the mortgage is paid off or ends.
Can I decide who the Beneficiary is?	Yes: Upon death the benefit goes directly to your beneficiaries. Circumstances can change if it is better for my beneficiaries to use the proceeds for something other than paying of the mortgage, they will have that option. They decide how to best use the money.	No, Upon death the benefit goes directly to your lender to pay off the mortgage.
Is the coverage guaranteed	Yes, Your premiums and benefits are guaranteed for the life of the policy. Only you can cancel or make changes to your policy	No, Your premiums and benefits are not guaranteed. The lender can change or cancel the policy at any time.
Does my health make a difference in the amount I pay for coverage	Yes, the amount you pay for your coverage is based on your age, health and smoking status.	No, Since mortgage insurance is usually provided through a group plan, you pay the same rate for your coverage as everyone else.