



MOORE PLANNING GROUP

**James Moore**

Moore Planning and Financial Services  
 #204, 18304 105 Avenue N.W  
 Edmonton  
 Alberta, T5S 0C6  
 Ph: 780-488-7715  
 Cell: 780-935-4470  
 Fax: 780-488-1170  
[james@mooreplanning.com](mailto:james@mooreplanning.com)

Your home is a valuable investment and you want to make sure it is properly protected. Say yes to mortgage insurance that is designed to protect you and your loved ones – not the lender.

Facts to consider before making your decision:

MORTGAGE LIFE INSURANCE		INDIVIDUAL LIFE INSURANCE
The Bank owns the policy and can cancel it any time.	Ownership	The policy cannot be cancelled unless you wish to cancel it.
The face amount can only be the exact amount of your mortgage (no more, no less). The bank or mortgage company owns and controls your policy	Benefit Amount	The insured owns the policy, and therefore he/she can select any benefit amount regardless of mortgage amount
Most companies offer non-convertible, decreasing term (equal to the amount of your mortgage). This means that the coverage will expire without allowing you the opportunity to purchase other insurance or provide you with cash values should you terminate coverage. Even though the death benefit is decreasing over the term the cost remains the same.	Flexibility	You can choose the term or permanent coverage. A term policy may be converted regardless of health until age 65. If you have a permanent policy, at some point in time, the cash value from the policy may be sufficient to pay off the balance of the mortgage.
In most cases, if you take your mortgage to another company, you lose your protection. You must then submit satisfactory evidence of health and are subject to the current rate charged by the new mortgagor. Bank Mortgage Insurance is underwritten at time of claim, meaning that your claim has to be approved by the mortgage insurance company. In some instances claims are not paid out due to pre-existing medical conditions.	Transferable and Underwriting	Your policy is portable. If you transfer your mortgage to another company your insurance remains in force; No need to re-apply and prove your insurability. You are protected from the danger of losing your Insurance because of a change in your health. When you have your own policy you are underwritten when you first apply for the insurance. This is done at your current health situation. This ensure that claims are actually paid out.
The proceeds are payable to the Designated bank. In the event of death, the Bank is automatically repaid the remaining mortgage amount.	Beneficiary Designation	You appoint a beneficiary who can use the proceeds in whatever manner he/she wishes. If it is wiser to invest the proceeds then to pay a low interest mortgage, the beneficiary has the choice.