



**“We’re covered...
we’ve got insurance
through our mortgage lender.”**



If you’re nodding, please read on.

You were wise to think of the unthinkable - who will pay the mortgage if I suddenly pass away?
With insurance through your mortgage lender, you’ve handled that.

**What your lender probably didn’t tell you is that you could have bought better insurance:
insurance that protects you and your loved ones - not just your lender.**

COMMON MISPERCEPTIONS ABOUT LENDERS’ MORTGAGE INSURANCE	THE TRUTH	THE OTHER OPTIONS
<i>“I pay the premiums - I own the policy.”</i>	Sorry, no. You’re part of a group policy owned by the lender and the lender is the only beneficiary.	True. You own the policy and name whomever you’d like as beneficiary.
<i>“My policy is flexible - I can change it whenever I want.”</i>	Sorry, no. You’re insured only for the amount of your mortgage. And no, you can’t alter, renew, or convert the policy.	True. You can choose from a variety of options and for the coverage amount you want (regardless of your mortgage amount). Feel free to change your coverage, renew it, or convert it to permanent protection.
<i>“It’s my insurance - it applies no matter who the lender is, and no matter what house I own.”</i>	Sorry, no. Your coverage ends when the mortgage is paid off or ends. So, you can’t transfer the policy if you sell your house or move your mortgage to another lender.	True. Go ahead - renegotiate or payoff your mortgage, or sell your home, if you like - your coverage ‘travels’ with you.
<i>“My loved ones choose how the benefits will be spent.”</i>	Sorry, no. Should you die, the benefit goes directly, and only, to your lender to pay off the mortgage.	True. Should you die, the benefit goes directly, and only, to your beneficiaries. They decide how to use the money.
<i>“My coverage is guaranteed.”</i>	Sorry, no. Your premiums and benefits are not guaranteed. Your lender can change or even cancel your policy at any time.	True. Your premiums and benefits are guaranteed for the life of the policy. And you’re the only one who can cancel or make changes to your policy - guaranteed.
<i>“I don’t smoke, and I look after my health - that made a difference in the amount of my premiums.”</i>	Sorry, likely not. Your lender’s mortgage insurance is most likely through a group plan. So, you pay the same rate as everyone else.	True. The amount you pay for your coverage is based on your age, health, and smoking status.



Jill MacGregor Bock is an independent insurance advisor. That means she investigates products from a variety of insurance companies in order to find the best one for you. Nice to know you’ll get advice you can trust.

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Jill MacGregor Bock, MBA, is licensed for Life, Critical Illness, and Disability Insurance.