

Mortgage Protection

How life insurance can help

Buying your mortgage protection...

	From some creditors	From Foresters Financial™
Ownership Whos owns the insurance?	Typically owned by the lender. The lender may control what happens to your coverage.	Owned by you. You can control what happens to your life insurance coverage.
Beneficiary Who determines who will get the benefits?	The lender is often the beneficiary. You may have no choice in how the proceeds are spent. The lender receiving the proceeds, generally applies it to pay off the mortgage.	You decide who will be named beneficiary and receive the proceeds.
Renewability Can my coverage be canceled by someone other than myself?	Your policy may be canceled by the lender or issuing company. Often, coverage ends with the expiry/cancellation of the mortgage.	No. Although your coverage offers mortgage protection it is not tied to a specific mortgage or need. When your mortgage is finished your coverage may remain in force, except in the event of non-payment of your life insurance premiums.
Portability Can I continue the coverage if I change companies or move?	Your insurance may end when the mortgage is repaid, assumed, canceled, the house is sold or the group policy terminates.	Yes. Coverage is portable and you can use it to cover another mortgage, if desired.
Benefit amount Is the benefit amount level?	Benefit typically declines in line with the outstanding mortgage balance, if it is decreasing term insurance.	Yes. Amount of benefit can remain level even though the mortgage balance reduces.
Can I apply for more coverage than the mortgage amount?	Amount of benefit may only be for the amount of the mortgage, and there are limited options if your health changes.	Yes. Coverage can be higher than the amount of the mortgage to cover other needs.
Cash accumulation features Can the plan be designed to build cash values?	These plans are typically group decreasing term only.	Yes. Depending on the life insurance coverage you choose you may be able to take advantage of tax-deferred cash accumulation options. ¹
Customization Can my plan be customized to meet my individual needs?	Your plan is often mortgage-specific and may not be customized to fit individual financial protection needs.	Yes. Other benefits and features can often be added through optional riders.

Note: Not all coverage offered by or through creditors is limited as portrayed in this chart. It is important to check the coverage terms offered by your specific creditor.

¹Foresters, their employees and life insurance representatives, do not provide, on Foresters behalf, legal or tax advice. The information given here is merely a summary of our understanding of current laws and regulations. Advise your clients and prospective purchasers to consult their tax or legal advisor.

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