

How life insurance can help when buying mortgage protection

When you buy life insurance, you are investing in the comfort of knowing that the financial security of your dependents has been taken care of, even if you are not here to provide it.



	With creditor insurance, your options may be limited	With Foresters Financial™, you have options
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<p>Ownership</p> <p>Who owns the insurance?</p>	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.
<p>Beneficiary</p> <p>Who determines who will get the benefits?</p>	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. You can also change your beneficiary if and when you need to.
<p>Cancellation</p> <p>Can my coverage be canceled by someone other than myself?</p>	Yes. 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.
<p>Portability</p> <p>Can I continue the coverage if I change companies or move?</p>	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 or for another purpose.
<p>Benefit amount</p> <p>Is the benefit amount level?</p> <p>Can I apply for more coverage than the mortgage amount?</p>	Benefit typically declines in line with the outstanding mortgage balance, if it is decreasing term insurance. Amount of benefit may only be for the amount of the mortgage, and there are limited options if your health changes.	Yes. Amount of benefit remains level even though the mortgage balance reduces. Yes. Coverage can be higher than the amount of the mortgage to cover other needs.
<p>Cash accumulation features</p> <p>Can the plan be designed to build cash values?</p>	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
<p>Customization</p> <p>Can my plan be customized to meet my individual needs</p>	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.

Foresters Financial has several types of life insurance products to choose from to provide the coverage that's most appropriate to your needs. Contact your licensed insurance advisor for more information.

Note: The terms of coverage offered by specific creditors may vary. Ask your lender for more information.

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