MORTGAGE INSURANCE
(PERSONALLY OWNED VS. BANK OWNED)

Obtaining personally owned life insurance versus a bank or credit union is not the same. Check out the differences below and see how you can benefit from personally owned mortgage insurance.

PERSONALLY OWNED

1. **Protects your Family**
2. **Controlled by you**
3. **Fully portable** – transferable to any house
4. **Flexible** – upon death, your family has the option of paying off the mortgage or investing the funds
5. **Allows shopping for better interest rates** when the mortgage renews
6. **Choice of plans and benefits**
7. **Choice of amount of coverage** and face amount does not decrease as the mortgage is reduced
8. **Coverage is convertible & renewable**
9. **Stable** – 30-day grace period for missed premiums
10. **Underwritten at time of application**
11. **Expert advice** – You deal with a professional insurance advisor about insurance and all insurance coverage can be through one broker

BANK OWNED

1. **Protects the bank**
2. **Controlled by the bank**
3. **Runs out** when house is sold or traded
4. **Inflexible** – the mortgage must be paid off regardless of interest rates and other investment opportunities
5. **No shopping** – unless you are willing to pay higher premiums and are insurable
6. **Limited choices**
7. **Coverage must be equal to the mortgage amount** and decreases as the mortgage is reduced (premium does not!)
8. **Non-convertible**
9. **A missed mortgage payment often means lost coverage**
10. **Underwritten post claim**
11. **You deal with a banker about insurance matters** and the insurance coverage is spread all over

For additional information on how obtaining personally owned mortgage insurance can benefit you and your family, contact us today at 1-800-595-2150

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