MORTGAGE INSURANCE Insurance company vs. Bank

Mortgage insurance through an insurance company versus a bank or credit union is not the same. Check out the differences below and see how you can benefit from mortgage insurance through an insurance company.

Insurance Company [

- 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 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 periods for missed premiums
- 10. Expert advice You deal with a professional insurance advisor about insurance and all insurance coverage can be through one broker

BANK

- 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 premium 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. You deal with a banker about insurance matters and the insurance coverage is spread all over

Talk to us about your mortgage insurance.

