



The Role of Life Insurance

The use of life insurance to provide mortgage protection can offer many benefits over creditor insurance, including;

- Adding those not listed on the mortgage
- Coverage remains level as the mortgage decreases
- Retaining ownership and ability to name any beneficiary
- No need to re-apply when changing lenders
- Coverage remains once the mortgage is paid off
- Applying for coverage after securing a mortgage

The Cost of Waiting

There is a cost to putting off the purchase of life insurance. In fact, there are three;

- Premiums go up as age increases
- Change in health impacts eligibility
- Dying before applying means the outstanding mortgage balance will come due and may possibly lead to the sale/loss of the family home.

MORTGAGE PROTECTION

For most Canadians, their home is the largest asset they will ever own. It only makes sense that protecting that asset should be a priority. Having to sell the family home so soon after the death of a loved one can be very disruptive and can mean immediate downsizing and financial loss.

Mortgage protection offers the family a source of funds usually designed to cover any outstanding mortgage balance should one's death occur prematurely. Mortgage lenders do provide creditor insurance for this need, but there are limitations that may make it a risky choice at best.

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Next Steps

Mortgage Protection can be done in three simple steps:



1. DETERMINE NEEDS

Add up the mortgage balance, personal loans and credit card debts plus any additional expenses that could occur at death.



2. DETERMINE ELIGIBILITY AND PRODUCT

Complete the health questionnaire and select the best life insurance product that fits the current health status of each applicant.



3. SUBMIT APPLICATION

Once both needs and products are selected, an application can be submitted in as little as 15 minutes.

Assumption Life Solutions

We can offer many product options that support any mortgage protection strategy, including no medical exam available through Assumption Life. Assumption Life offers multiple solution options to help protect what matters most.

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For more information on Mortgage Protection, please contact your Assumption Life advisor.