

# The Insurance Advisor

Welcome to the Spring/Summer/12 Edition of the *Insurance Advisor*. In this issue we are going to discuss Life insurance vs. Mortgage insurance as well as the benefits of locking in your Life Insurance from a term option to a more permanent solution.

## Life Insurance vs. Bank Insurance

Term Life Insurance plans cover the insured for a specific period of time, typically 10 to 30 years. Often this type of insurance is purchased when you need to cover a specific liability, such as a mortgage. You can purchase mortgage insurance from the bank, however, the benefit paid out upon death is only for the debt remaining. Your monthly premium remains constant but the death benefit *actually declines* each month. This benefit is then paid to the bank, (the bank being the beneficiary), not your spouse or family who may be financially devastated upon your passing. The smart move is to go with a term plan to cover the length of the loan and know that there will be a cash benefit paid out to your dependants. Other points to note; bank mortgage insurance is typically not guaranteed and may expire before the mortgage is paid.

**If you currently have mortgage insurance, you need to see this video.**  
[www.cbc.ca/marketplace/in\\_denial/](http://www.cbc.ca/marketplace/in_denial/)

## Term vs. Permanent Insurance

Why should you buy Permanent Insurance? Doesn't it cost more? The answer to that one is both "yes" and "no". If you are looking at your long-term financial responsibilities, you will typically find that in the short term, when you are younger, you will need more coverage for things like a mortgage or for your children's education. As you grow older your financial obligations typically decrease, but taking out some permanent coverage when you are older now becomes harder to qualify for and significantly more expensive. The right course of action is to take out a combination of both permanent and term protection. Call me to discuss your options. If you are currently in a term plan, even if it still has a few years to go, it is worth looking at now to possibly save you money down the road.

**FOR MORE INFORMATION VISIT THE WEBSITE**

[www.life-insurance-online.ca](http://www.life-insurance-online.ca)

We are currently adding a 'links' page to our website. Any of our clients with a web presence are invited to send us an e-mail to [info@life-insurance-online.ca](mailto:info@life-insurance-online.ca) and send us your link. Please put 'links' in the subject line.

### ***Did you Know???***

A 44 yr. old male can qualify for a \$10,000 Cancer benefit plan for \$13.51/mth. NO MEDICAL REQUIRED!

### ***Did you Know???***

\$100,000 of Term 20 life insurance for a 40 yr old male ... (\$17.82/mth) combined with \$50,000 (\$39.24) permanent coverage is only ... \$57.06/mth (non-smokers rates, pending medical underwriting)

*This helpful information is courtesy of:*

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