

Before you say yes to mortgage insurance, consider a product designed to **protect you and your loved ones** – not your lender

Get more for your money with Manulife's Family Term insurance

When you're approved for a mortgage, your lender will offer to sell you mortgage insurance. That may seem convenient, but ...

Before you say yes to mortgage insurance, you should know that you have other options. Protecting your mortgage with an individually-owned term insurance plan, like Manulife's Family Term, offers you and your loved ones better guarantees and greater choice. Quite simply, Family Term provides better value, more flexibility – and in most cases at a lower cost.

Take a look at the differences between protecting your mortgage using Manulife's Family Term insurance vs. most lenders' mortgage insurance:

WITH MANULIFE'S FAMILY TERM ...		WITH MOST LENDERS' MORTGAGE INSURANCE ...
YES. You own the policy and you name your beneficiaries.	■ I pay the premiums, so I would own the policy. Right?	NO. You're part of a group policy owned by the lender. Your lender is the beneficiary.
YES. You choose from 3 coverage options and the amount of coverage you want, regardless of your mortgage balance. You can increase or decrease your coverage, renew your coverage and convert to permanent protection. If you renegotiate or pay off your mortgage or sell your home, you can continue your coverage.	■ Is the coverage flexible?	NO. Your lender will insure you only for the amount of your mortgage. You can't alter, renew or convert the policy. If you choose to move your mortgage to another lender, you can't transfer the policy. Your coverage ends when the mortgage is paid off or ends.
YES. Upon death, the benefit goes directly to your beneficiaries. They decide how to best use the money.	■ Circumstances change. If it's better for my beneficiaries to use the proceeds from the policy for something other than paying off the mortgage, will they have that option?	NO. Upon death, the benefit goes directly to your lender to pay off the mortgage.
YES. Your premiums and benefits are guaranteed for the life of the policy. Only you can cancel or make changes to your policy.	■ Is the coverage guaranteed?	NO. Your premiums and benefits are not guaranteed. The lender can change or cancel the policy at any time.
YES. The amount you pay for your coverage is based on your age, health and smoking status.	■ I look after my health, and I don't smoke. Will that make a difference in the amount I pay for coverage?	NO. Since mortgage insurance is usually provided through a group plan, you pay the same rate for your coverage as everyone else.

For more information, contact your advisor or visit www.manulife.ca.

