

## *The Insurance Advisor*

Welcome to the Summer Edition of the Insurance Advisor. In this issue we compare the relative merits of Mortgage Insurance against Term Life Insurance. We also have a commentary on Critical Illness Insurance and what it can mean to you and your family.

### **Term Insurance vs. Mortgage Insurance**

Term Life Insurance plans cover the insured for a specific period of time, typically 10 to 20 years. Often this type of insurance is purchased when you need the maximum amount of insurance you can afford to cover a specific situation (such as a mortgage). You can purchase mortgage insurance from the bank when you receive the loan however, the benefit paid out upon death is only for the debt remaining. Your monthly premium remains constant but the death benefit to be paid out actually declines each month. This benefit is then paid to the bank, (the bank being the beneficiary), not your spouse or partner who may be financially crippled 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 dependents.

### **Critical Illness Insurance**

Take 5 minutes and think about all the people you know who have had a heart attack, stroke or cancer. Everyone knows several people in that unfortunate situation. Maybe a critical illness has touched your life directly. *It could happen to you.* With medical advances today more and more people are surviving what would have been a fatal circumstance just a few short years ago. Unfortunately the financial strain that may arise is just as hard to survive. The solution to the latter is Critical Illness Insurance. Covering many illnesses from the ones mentioned above to others including kidney failure, M.S., blindness, deafness, coronary bypass, organ transplants and more. This insurance is both affordable and offers the family peace of mind knowing that the financial strain will not add to the unfortunate situation that now befalls them.

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

That WSIB will cover employees for a workplace accident but that for men most accidents (83%) happen outside of work (statcan.gc.ca). Ask about non-occupational disability insurance. It's affordable and there is no medical underwriting.

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

There is no medical underwriting on Cancer Insurance and that coverage starts at 5 years old with premiums of only \$3.75/mth.

*This helpful information is courtesy of:*

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***Help a friend or family member by passing along this important information.***

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