

## Mortgage Protection - how Life Insurance can help

	From a Creditor	From Foresters
<b>Ownership</b> Who owns the policy?	Owned by the lender. The lender can control what happens to your coverage.	Owned by you. You can control what happens to your coverage.
<b>Beneficiary</b> Who determines who will get the benefits?	The lender, is the beneficiary. You have no choice in how the proceeds are spent. The lender will receive the proceeds, and apply it to pay off the mortgage.	You decide who will receive the proceeds, be it the lender, or a family member. You determine the beneficiary.
<b>Renewability</b> Can my coverage be cancelled by someone other than myself?	Yes. Your policy can be cancelled by the lender or issuing company. Often, coverage ends with the expiry/cancellation of the mortgage.	No. Although your coverage offers mortgage protection it is not tied to a specific mortgage or need. Should you cancel your mortgage your coverage will remain in force, except in the event of non-payment of your insurance premiums.
<b>Portability</b> Can I continue the coverage if I change mortgage companies or move?	No. Your insurance is cancelled when the mortgage is repaid, assumed, cancelled, house is sold or the group policy terminates.	Yes. Coverage is portable and you can use it to cover another mortgage if desired.
<b>Benefit Amount</b> Is the benefit amount level?	No. Benefit declines in line with the outstanding mortgage balance, as it is decreasing term insurance.	Yes. Amount of benefit can remain level even though the mortgage balance reduces.
Can I apply for more coverage than the mortgage amount?	No. Amount of benefit can only be for the amount of the mortgage, and there are limited options if health changes.	Yes. Coverage can be higher than the amount of the mortgage to cover other needs.
<b>Cash Accumulation Features</b> Can the plan be designed to build cash values?	No. These plans are typically group decreasing term only.	Yes. Depending on the life insurance coverage you choose you may be able to take advantage of tax-deferred cash accumulation options.
<b>Customization</b> Can my plan be customized to meet my individual needs?	No. Your plan is mortgage specific and is not customized to fit individual financial protection needs.	Yes. Other benefits and features can often be added through optional riders.

The Independent Order of Foresters  
P.O. Box 179  
Buffalo, NY  
USA 14201-0179

Canada  
789 Don Mills Road  
Toronto, Ontario, Canada M3C 1T9

[www.foresters.biz](http://www.foresters.biz)  
T. 800 828 1540

