



Mortgage Insurance – What They Don’t Tell You

Description

Before Buying Mortgage Insurance At the Bank – Watch this Video

They may call it credit insurance, mortgage insurance, life, disability, critical illness, or any one of a multitude of names. The bottom line is you should never buy insurance from or through a bank or credit card company. You don’t have to take our word for it; listen to what CBC Marketplace has to say below.

[CBC Marketplace](#) has been on the air and helping to protect consumers in Canada [since 1972](#). See what they have to say about mortgage and creditor (also called life, disability, or critical illness) insurance purchased through the banks.

“Most people assume ...if they accept your application and they start taking your premiums that they have qualified.”

“...All they’ve qualified to do is to pay premiums.”
CBC Marketplace

Below is a list of why you shouldn’t buy mortgage or creditor insurance at the bank. There is, however, one reason far more important than all the others and it’s the one mentioned in the video above: **if you buy insurance, you want to know that you are covered. Don’t gamble your family’s future on insurance that doesn’t pay.**

Often when a business gets a loan from a bank, the bank asks that there be life insurance on the owner or the key person or persons in that business. A bank will not accept the credit insurance it sells at its own branch as adequate insurance coverage to secure its own loans. They insist you go to a life insurance company.

And unlike a bank not only does a good agent advocate for you, they deliver the cheque to your loved ones in person.

[Bank-VS-Personal-Insurance-NPochkhanawala](#)

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