



Let's talk about...what term insurance can do for you

Whether you just got married, celebrated the birth of a child or purchased a new home, your life is evolving. And that means your insurance protection should have the flexibility to evolve too. That's where term life insurance products can help.

Term insurance products from ivari are designed to offer affordable protection that can adapt to your changing needs and are ideal for providing income replacement and protecting debt. Term products can even help pay for final expenses.

Providing for income replacement

Your income has to do a lot for you and your family. Beyond covering day-to-day expenses, your income is paying your mortgage, saving for post-secondary education and helping to fund your retirement. But what would it mean to your family and their future if something happened to you and that income suddenly stopped?

A term insurance policy from ivari can help ensure that your family can continue to pay for the things that matter and you can continue to save for the future. Whether you plan on working for another 10, 20 or even 30 years, a term insurance policy can protect against loss of income and secure your family's future.

Protecting debt

Term insurance is an ideal solution to offer protection for short-term or temporary debt like a mortgage or personal loan. With term insurance, you can ensure that your family could comfortably manage any remaining debt if something were to happen to you before your debts, like a mortgage or personal loan, are paid off.

You can match your term policy to cover the length of your debt, so it is ideal for layering with other term policies. For example, you may want a 20-year term policy which will take you to the time when your youngest child has graduated from university or college. Or, you may want coverage to take you to the year when your mortgage will be finally paid off – whether that's 10, 20 or even 30 years down the road. A term insurance policy, layered, or on its own, can help you feel secure knowing that if something were to happen to you, your family's quality of life would be preserved.

Let's talk about...protecting your mortgage with term insurance

If you're thinking that mortgage insurance from your bank has you covered, you may be surprised to learn that if something were to happen to you, your mortgage insurance would pay off your mortgage, but the money would be paid directly to the bank. While any amount owing on your mortgage at the time of your death will be paid off, your family will not receive any benefit payment. With term insurance, you own the policy, not the bank, so any death benefit payment goes to your beneficiary and they can choose to pay off any debts, or use the money for something else. It's their choice.

More protection and flexibility for less money

There are two very good reasons for purchasing term insurance instead of mortgage insurance. The first is the cost. The second is the flexibility you get with term insurance.

a) Affordable protection

Simply put, term insurance is more affordable than mortgage insurance. You will often pay significantly less for term insurance than mortgage insurance for the same amount of coverage.

Did you know... Coverage for mortgage insurance declines as the amount owing on your mortgage declines. That's because mortgage insurance is only covering the amount left owing on your mortgage, regardless of what amount of coverage you initially purchased. With term insurance the coverage amount stays the same as long as the policy is in force.

b) You own the policy

Another benefit of a term policy is that you own the policy, not the bank. So if a benefit is paid out, it is to your beneficiary, not to the bank. Your beneficiary will have the flexibility to use the money however they want, which can include paying down debt...or not. This money can be used for other more immediate concerns, like paying tuition and other post-secondary expenses for your children.

Help pay final expenses

A term insurance policy can help make sure that your family doesn't have to worry about finding the money to pay your final expenses. These expenses can include:

- Funeral service
- Burial or cremation
- Casket
- Final taxes owing
- Probate costs
- Legal fees
- Capital gains
- credit card debt

Your family can use the proceeds from a term insurance policy to take care of these and other costs that might come up after you are gone.

If you want to learn more about how term insurance from ivari can help you, you can try our My Insurance View tool at ivari.ca, or talk to your independent financial advisor today.

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