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Life Insurance vs. Mortgage Protection

— By Lezlee Liljenberg

An ongoing question for many homeowners is whether to purchase mortgage protection or standard life insurance. Both options have benefits, and all homeowners should have one or the other in order to secure the future of their family. While mortgage protection limits payment to only paying off the mortgage, life insurance allows the beneficiary to utilize the money as they deem necessary under



their individual circumstances.

Mortgage protection is also called mortgage life insurance by many carriers. This coverage pays off the mortgage in the event of death. Some people question the wisdom of mortgage protection life insurance because of its limiting factors. However, these limits can prove to be a major benefit, especially, if for some reason an insured cannot obtain or afford standard life insurance. This often occurs due to an existing or pre-existing illness or if one's weight-to-height ratio makes it difficult for a person to obtain affordable insurance.

Another pro-mortgage protection argument is that many people cannot make good financial investments. This bears the thought they will make poor spending decisions should they be given a large sum of money, as is the case with a true insurance policy.

It is possible to purchase mortgage insurance from the bank or mortgage company, but generally control of the policy is lost. A better option might

be to carry term life insurance as mortgage protection. By carrying term life insurance, the purchaser is in the driver's seat. All benefits will be paid to the beneficiary of choice, not the bank or mortgage company. This allows the beneficiary to maintain control of the situation.

The beneficiary may want to pay off the mortgage in one lump sum. By carrying term life insurance, this person can also decide whether to pay off the house, use the money for other investments or retirement, send children, grandchildren or perhaps themselves to college.

Term life insurance also allows the opportunity to purchase more coverage for competitive rates. It makes great sense to do this when coverage is needed for a specified period of time such as the life of the mortgage. With term life insurance policies the premium and the death benefit remain constant which is contradictory to a mortgage protection plan. In these cases, the premium remains



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the same, however, as the amount of the loan decreases the amount to be paid out upon death decreases.

Bottom line, it does not really matter in which of these options you most believe. Just take action on purchasing one or the other. If you own property of any type, it is a wise financial decision to make arrangements for the payment of the loan on that property in the event of death. Single, married, divorced, children, no children, no matter your situation, never assume that you are not leaving someone behind to pick up the pieces. You never want to put your family or friends in the financial situation to be selling a home in a time of grief, whether it is by their own decision or out of necessity. Taking action today provides peace of mind tomorrow. **XYDY**

Lexlee Liljenberg is an Allstate Insurance representative based in Arlington.

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