

Pitfalls of Critical Illness Insurance from the Bank!

- 1) You do not own the policy and the coverage you received
- 2) Your coverage terminate when you refinance your loan
 - a. Re-qualify medically
 - b. Premiums will go up
- 3) Your coverage decreases while your premiums remain level
 - a. Expensive form of coverage
- 4) The proceeds are payable to the mortgage company.
 - a. No cash to help in your recovery.
- 5) Most Banks limit their coverage to age 65
 - a. What about the next 10 years, when you are at the highest risk?

Advantages of Individual Owned Critical Illness Insurance

- 1) You own your own policy.
 - a. Premiums are guaranteed in writing.
 - b. Only you can cancel your policy at any time.
- 2) Your plan is portable.
 - a. Refinance your mortgage at any time
 - b. Your plan stays intact and premiums don't go up.
- 3) Proceeds are payable directly to you
 - a. You choose how to use the funds
 - b. Pay down debt, have funds to ensure your recovery
- 4) You can choose different types of coverage
 - a. Level, increasing or decreasing coverage.
 - b. Or a combination of the different coverage's.
- 5) You can receive all your money back in you don't have a claim
 - a. Return of premium options available