Facet Advisors
Wealth Strategies Inc.

	Credit Mortgage Insurance	Individual Insurance
Underwriting	**Post Claim Underwriting:** Unlike individual life insurance, creditor insurance underwriting is completed at time of claim. This means that your claim can potentially get denied.	**Pre-Underwriting:** When you apply for Individual coverage from an insurance company your medical and financial history will be examined prior to a contract/policy being issued. You will know upfront whether or not your application will get approved.
Premiums	**Standard Premiums:** Creditor insurance through the bank is a one size fits all policy. This means that everyone who contributes is considered to be of equal risk. The premiums you pay is a fixed amount based on age and owing amount. The premiums DONOT reduce as the mortgage is paid down.	**Individual Premiums:** With an individual life insurance policy, the premiums you pay are based on your individual risk. Your health history and exam will determine how much your premiums will be. The face amount of your coverage remains level.
Benefit	**Decreasing Payout:** Creditor Insurance sold at the bank covers a decreasing amount. While your premiums remain the same the amount left on your mortgage decreases. Creditor insurance will only pay off the balance of your mortgage when you make a claim.	**Fixed Payout:** When you purchase an individual insurance policy you pay premiums for a pre-determined amount of coverage. Therefore, if you pay premiums for $100,000 of coverage, at any point in time a claim is made, your beneficiary will receive *$100,000.* **Lump Sum, Tax-Free!**
Beneficiary	**The Institution Gets the Payout:** Creditor Insurance is designed to pay out the financial institution where the debt is owed. Therefore, the insurance payout will be made directly to the lender.	**You Choose the Beneficiary:** With an individual policy you are free to choose the beneficiary of your choice and can change it as you deem fit. It is up to the beneficiary to decide what to do with the funds. They receive the benefit, in lump-sum form, creditor free, probate free and tax-free!!!
Owner	With Creditor insurance the lending institution is the owner and the beneficiary.	The Insured is the owner.
Coverage	**Fixed Amount:** The insurance amount of the loan is the exact amount of coverage offered. No more, No less.	**The Decision is Yours:** The owner may choose any amount of insurance based on their needs and their budget.
Options	Creditor Insurance is Non-transferrable and Non- convertible.	The insured owns the policy. Therefore, they can personalize it. This coverage is renewable and convertible.