

Lending  
Products

# Debt Protection

## Customized to your members



Nearly 6 out of 10 Americans say they are living paycheck to paycheck, including people making more than \$100,000 per year.<sup>1</sup> What if the unexpected happens to your members, disrupting their financial security? How will they make their loan payments?

Members need your help preparing for the unexpected.

**1 in 4**

of today's **20 year olds** will become **disabled** during their careers.<sup>2</sup>

More than **1 in 2**

Americans **don't have** at least **\$500 to cover an unexpected expense.**<sup>3</sup>

**1 in 9**

of today's **20 year olds** will **die before reaching retirement age.**<sup>4</sup>

By offering Debt Protection from CUNA Mutual Group, your members can choose valuable protection to help prepare for the unexpected. With our customizable program, you determine the loans and life events you want to protect - loss of life, disability or involuntary unemployment. Debt Protection is designed to cancel a member's loan balance or reduce repayment of the loan debt.

We've invested in consumer research to help enrich member benefits.



**Life Plus expands protection** against common stressors: accidental dismemberment, terminal illness, death of a dependent, hospitalization and family leave.



**Member loan payments can be cancelled for a full month** on the due date (not a partial month) for disability, involuntary unemployment, family leave and transitional life claims. This helps reduce a top member pain point.



**CUNA MUTUAL GROUP**



# Benefits That Boost Your Bottom Line:

## SUITE OF SOLUTIONS



Debt Protection is just one component of CUNA Mutual Group's Lending Suite of solutions. Each lending solution is effective by itself. But, you can achieve more when our products work together including LOANLINER® Compliance Solutions, loanliner.com®, Lender Development Program®, Protection Advisor® Expert, Guaranteed Asset Protection and Mechanical Repair Coverage. CUNA Mutual Group's Lending Suite helps credit unions gain efficiencies and drive results, so you can protect more loans, more ways.

## A MARKET LEADER



Available to the credit union marketplace since 2003, our knowledgeable staff has helped Debt Protection provide benefits to more than 800 credit unions<sup>5</sup> and their members.

## CUSTOM PRODUCT DESIGN



You select the optimal Debt Protection configuration from start to finish. Choose which life events match your member service philosophy. Life, disability and involuntary unemployment are standard but you can also add our Life Plus package which includes coverage for accidental dismemberment, terminal illness, death of a dependent, hospitalization and Family Medical Leave, giving your members more value. Set the prices and adjust your desired margin on the types of loans you choose to protect, including consumer, home equity and credit cards.

## \$1 MILLION INDEMNIFICATION PROTECTION



We assure the integrity of our Debt Protection program by backing it with a \$1 million indemnification protection. Should your use of the Debt Protection program be challenged, we will defend your credit union and indemnify you for any losses suffered subject to the terms and conditions of your agreement.

## EXPERT SUPPORT



Whether switching providers or converting from credit insurance, you'll experience help from our skilled product implementation team. Last year, our implementation team completed more than 2,100 product implementations. 95% of credit unions rated themselves "very satisfied" with the implementation process.<sup>5</sup>

## ENHANCED CLAIMS EXPERIENCE



Disability and Involuntary Unemployment claim benefit amount is determined by rounding up the eligible days, so that benefits are provided in monthly loan payment increments. These simple monthly benefit calculations make the claims process easier for members to understand. Additionally, your members can get text or email notifications about the status of their disability or involuntary unemployment claims, to help keep them up to date on the status of their claim. Credit Unions can submit premium payments and view premium history electronically. We provide prompt claims processing and administration on services including online tracking.

Following implementation, you'll have access to exclusive online resources including product information, customizable performance reports, member marketing materials, live and on-demand training, discussion board and more.

For more information call your CUNA Mutual Group sales executive at 800.356.2644



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<sup>1</sup> Charles Schwab, "Modern Wealth Survey," May 2019. <sup>2</sup> Social Security Administration, Fact Sheet, 2019. <sup>3</sup> Varo Money, "New Survey from Varo Shows Americans Are Underfunded but Optimistic," Jan. 3, 2020. <sup>4</sup> Social Security Administration, Fact Sheet, June 2019. <sup>5</sup> Internal Reports, Jan. 13, 2020. <sup>6</sup> Internal Reports, Jan. 15, 2020. CUNA Mutual Group is the marketing name for CUNA Mutual Holding Company, a mutual insurance holding company, its subsidiaries and affiliates. DP-1954738.3.0120-0222 © CUNA Mutual Group, 2020 All Rights Reserved.