

# MEMBER'S CHOICE<sup>®</sup> Credit Life Protection

The purpose of MEMBER'S CHOICE Credit Life protection is simple: peace of mind. This valuable payment protection reduces or pays off your eligible loan balance should you die before paying off your loan. With MEMBER'S CHOICE Credit Life, you'll find comfort in knowing that an emotional tragedy doesn't have to become a financial one.

## A way to narrow the coverage gap

MEMBER'S CHOICE Credit Life protection is especially valuable if you don't have an individual or group life insurance plan. But even if you do have other insurance protection, will that other coverage be enough?

Not necessarily. Other coverage is designed to protect your everyday expenses, not your loan balance. And keep in mind that Social Security and employer-provided insurance usually don't provide the help that your family needs to maintain their current standard of living. If they have to draw on their savings to pay off your loan debt, their dreams for the future could be at stake.

## How much protection do you need?

This worksheet will help you determine if you have adequate financial resources to maintain your family's lifestyle in the event of your death. If there is a gap between what your family will need and current coverage, you may want to consider MEMBER'S CHOICE Credit Life.

### Benefits of MEMBER'S CHOICE Credit Life

- Simple eligibility requirements
- Fast, easy enrollment
- Premium included in loan payment for added convenience



## Life Protection Worksheet<sup>1</sup>

### Income replacement

Current net annual income \$ \_\_\_\_\_  
Times number of years \_\_\_\_\_ \$ \_\_\_\_\_

### Education funding

How much will you need to fund education? \$ \_\_\_\_\_

### Mortgage protection

What is the balance on your mortgage? \$ \_\_\_\_\_

### Loan payoff

How much would you need to pay off other loans including credit card debt? \$ \_\_\_\_\_

### Other expenses

How much would you need to pay other expenses? \$ \_\_\_\_\_

### Total expenses

What is the after-tax value of your assets, not including your home? \$ \_\_\_\_\_

What is your current life insurance coverage? \$ \_\_\_\_\_

**Total assets + current life coverage = available funds** \$ \_\_\_\_\_

**Available funds less total expenses** \$ \_\_\_\_\_

<sup>1</sup>This worksheet is designed to provide an estimate. It is not a precise model. For detailed information about types and costs of life insurance, please consult a professional life insurance agent.

Check with the credit union for details of this coverage, including exclusions and limitations. Some of the MEMBER'S CHOICE protection solutions are insurance products available through CUNA Mutual Insurance Society.