



Debt Protection Frequently Asked Questions

What is Debt Protection?

Debt Protection is an agreement between you and the credit union. Depending on the package you select, debt protection can cancel or postpone the principal and/or interest portion of your loan payment up to the agreed maximum if you become involuntarily unemployed, disabled, or in the event of your loss of life.

Is Debt Protection expensive?

The fee is specific to the amount and term of your loan and the protection package you select. The fee is automatically scaled to the amount of protection you select since it is calculated against the outstanding loan balance.

Do I have to qualify for Debt Protection?

Eligibility requirements are minimal and there is no medical screening.

Why would I need this protection if I have disability benefits through my employer?

Employer disability benefit packages may cover only a portion of your salary or offer no protection at all. You should check with your employer on your disability benefits.

What types of loans are protected?

Debt Protection is offered on all consumer loans including personal, vehicle, home equities, and credit cards. (Home Equity Lines of Credit and mortgages are NOT included)

I have an existing loan with the credit union, can I protect that loan with debt protection?

Yes, you may enroll in Debt Protection at any time.

Can I cancel debt protection?

You may cancel debt protection at any time during the life of the loan by providing the credit union with a written notification. If you decide to cancel protection within the first 30 days after the purchase, the credit union will refund any program fee that may have been charged to the loan(s) during those 30 days.