

### How is this different from disability insurance provided by my employer?

Your disability coverage through work may not be enough to provide for your family if you are disabled. Most long-term benefit plans only cover 60 percent of your take-home pay for an average of six months.<sup>5</sup> Considering your other household expenses, your loan could fall by the wayside.

That's why bills could pile up as you try to regain your health and earning capacity after a disability – making it harder for you to pay your loan.

<sup>5</sup> National Compensation Survey, U.S. Bureau of Labor Statistics, 2015.

### How much life coverage do I need?

Everyone's situation is unique. Answer the questions in this brochure to help determine if payment protection credit insurance is right for you.

### Who underwrites the coverage?

Insurance is underwritten by Minnesota Life Insurance Company, or Securian Life Insurance Company in New York, member companies of Securian Financial Group, Inc. Securian is highly rated by the major independent rating agencies that analyze the financial soundness and claims-paying ability of insurance companies. For more information about the rating agencies and to see where Securian's rating ranks relative to other ratings, please visit [securian.com/ratings](http://securian.com/ratings).

### No obligation for 30 days

When you apply for payment protection credit insurance, you have 30 days to review your plan and make sure it lives up to your expectations. If, during this period, you decide you don't want the coverage, you can cancel it without obligation and any premiums paid will be refunded.

### Exclusions

This information is intended to serve as a general guide to credit insurance coverage.

Depending upon your state of residence, Credit Life Insurance may not cover suicide that occurs within six, 12 or 24 months of enrolling in the plan (in Idaho, within six months). Also, in some states, credit life insurance may not cover pre-existing medical conditions.

Depending upon your state of residence, credit disability insurance benefits are not provided if illness or injury are the result of one or more of the following: (1) self-inflicted injuries, (2) normal pregnancy, (3) war-related injury or (4) illness, or medical conditions for which the insured debtor received or had medical treatment, advice, or diagnostic tests either for that same condition or a related condition within the six-month period immediately prior to the effective date of his/her insurance under this policy. However, total disability resulting from any such condition or related condition will not be excluded if total disability commences six months or more after the effective date of the insured debtor's coverage under this policy (Item (3) not applicable in Idaho).

Note: Some exclusions are not in force in every state or may vary due to state-specific requirements. Check with your financial institution to verify state-specific exclusions and requirements.

### Disclosures

Payment protection credit insurance is not a deposit or obligation of, or guaranteed by, your financial institution or its affiliates. Payment protection is not insured or guaranteed by an agency of the federal government. Your credit approval cannot be conditioned on whether you purchase Credit Insurance. You may obtain insurance to protect your loan from an entity not affiliated with your financial institution.

This brochure advertises the following Group Credit Insurance Policy Forms: Minnesota Life MHC-XX-4000 series and XX-60000 series as well as any applicable state variations.

Insurance products are issued by Minnesota Life Insurance Company in all states except New York. In New York, products are issued by Securian Life Insurance Company, a New York authorized insurer. Minnesota Life is not an authorized New York insurer and does not do insurance business in New York. Both companies are headquartered in St. Paul, MN. Product availability and features may vary by state. Each insurer is solely responsible for the financial obligations under the policies or contracts it issues. 400 Robert Street North, St. Paul, MN 55101-2098.

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## Payment protection credit insurance

# Safeguard your family



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## Whatever the reason you're considering a consumer loan, you wouldn't want your family to worry about making loan payments in the event of death or disability.

Payment protection credit insurance can give you financial peace of mind if the unexpected were to happen. There are two types of payment protection credit insurance:

- **Credit life insurance.** You can't imagine life without your family, and you can't imagine your family without you. However, if the unimaginable happens, this can help your loved ones keep their financial footing by paying off or reducing the insured balance on your loan if you die.
- **Credit disability insurance.** You don't want anything getting in the way of making your loan payments if you have an illness or injury. This is designed to pay your loan payments (up to the contract limit) if you become sick or injured and are unable to work.

### The benefits of payment protection credit insurance:

- **Your loan is protected.** Helps ensure your loan will not end up in default if you die or become disabled and are unable to work.
- **Reasonable premiums.** Contact your financial institution for specific rate information.
- **It's convenient.** Apply for credit insurance when you apply for your loan — your premium is included with your monthly loan payment.
- **Simplified eligibility.** Available for consumers up to age 65 (age 70 in some states). A medical exam is usually not required, but general health questions may be asked.

### Life insurance

Life insurance is also important to help financially protect your home and family if you can't be there for them. To see if they'd be covered, enter the amount that would allow your family to:

Pay off debts	_____
Pay funeral and estate costs	_____
Replace your income	_____
Provide for future needs of your family	<input type="text"/>
<small>The U.S. Department of Agriculture estimates it takes \$233,610 for a middle-income, married couple to raise two children to the age of 17!<sup>1</sup></small>	
Total	_____

Compare this total to the amount of life insurance coverage you currently have. If there's a gap, you may want to consider additional insurance, such as payment protection credit life coverage.

<sup>1</sup> U.S. Department of Agriculture, Expenditures on Children by Families, 2015, January 2017, revised March 2017.

### Disability insurance

If you have disability coverage through your employer, make sure you know:

1. **The waiting period.** Most participants have to wait three or six months — or until sick leave and short-term disability benefits end — before benefit payments begin.<sup>2</sup>
2. **Available benefits.** Social Security Disability Insurance (SSDI) benefits average \$1,197 a month as of January 2018.<sup>3</sup>
3. **Social Security rules and regulations.** While Social Security provides long-term disability benefits, they're capped at a portion of your normal take-home pay. And SSDI replaces less than half of the income of those earning more than \$30,000 per year.<sup>4</sup>

<sup>2</sup> U.S. Bureau of Labor Statistics, National compensation survey: glossary of employee benefit terms, April 2016.

<sup>3</sup> Social Security Administration, Monthly Statistical Snapshot, February 2018.

<sup>4</sup> U.S. Social Security Administration, Basic Facts, June 2016.

### Could you make it on standard disability benefits?

How much would you receive if you became disabled? Answer these questions to help you determine if you have enough insurance to cover your loan payments.

Do you have disability coverage through work? \_\_\_\_\_ Y or N

List your monthly take-home income (without overtime). \_\_\_\_\_

Multiply your monthly take-home pay by the percentage of income you'd receive if you became disabled. (Most employee disability plans provide benefits equal to 60 percent of take-home pay. If you do not have disability coverage through work, put zero here.)

**Monthly disability income =**

### Calculate your monthly expenses

Mortgage or rent payment	_____
Car payment	_____
Car insurance	_____
Utilities (electricity, gas, water, etc.)	_____
Credit card payment(s) (use minimum payment)	_____
Food and clothing	_____
Other loan payments	_____
Other monthly expenses	_____

**Minimum monthly expenses =**

### Compare the income you would receive if you became disabled with your expenses

Monthly disability income from above	_____
Monthly expenses from above	_____
Money remaining for other expenses =	_____

If your expenses exceed your disability payment, you'll need to draw on backup savings to meet ongoing expenses.

See the previous panel for more important insurance considerations.