



INSURANCE SOLUTIONS

FOR YOU AND YOUR FAMILY

CREDITOR INSURANCE

PROTECTION FOR THOSE YOU CARE ABOUT

Creditor insurance products (which are sometimes called credit insurance or creditor's group insurance) are voluntary protection products that provide families peace of mind in knowing that financial debts will not become a burden during the difficult times that life's uncertainties can bring.

Why Creditor Insurance?

If you're like most of us, you likely have a mortgage, line of credit or personal loan. Creditor insurance can help you meet your financial obligations in the event of your death, or if you become disabled and are unable to work. It's a smart way to ensure your family does not take on the responsibility of making payments.ⁱ

What are the benefits?

Creditor insurance is an affordable option available through your credit union. The premiums are easy to pay and in some cases are included in the loan balance. You can apply for creditor insurance any time you borrow and you'll rest easy knowing your loved ones are protected.ⁱⁱ



LINE OF CREDIT INSURANCE

PROTECTION FOR YOUR LINE OF CREDIT

You draw on a line of credit to provide you with financial flexibility. Credit insurance in connection with your line of credit helps provide you with payment protection each time you borrow. With both life and disability coverage to choose from, you can prevent your loan from becoming a burden in difficult times.

Life Coverage

In the event of your death, credit life insurance is designed to reduce or eliminate the balance on your line of credit, up to a maximum of \$100,000.

Disability Coverage

If you cannot work due to a covered illness or injury, credit disability insurance can help pay your monthly loan payment. In the event of total disability, after the first 30 days your line of credit payment may be covered to a maximum of \$3,000 per month for up to 24 months, in addition to the other insurance or employee benefits you may have.

Easy to Apply

You can apply for credit life insurance at your credit union if you are between the ages of 18 and 69. For credit disability insurance, you must be between the ages of 18 and 59 and actively working. Available in both single and joint coverages.

Affordable and Convenient

For just a few dollars a month, you can protect yourself from the worry of making payments if something should happen to you. Plus, with automatic deductions from your account, paying your monthly premium is easy.

For more information about your protection needs,
speak to your credit union.



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ⁱ All insurance products referenced herein provide a general description of the benefits of creditor life and disability insurance. Limitations, exclusions and eligibility requirements also apply to these products.

For a full explanation of coverages, limitations, exclusions and eligibility requirements and applicable premiums, please contact your credit union.

ⁱⁱ Creditor insurance is voluntary and there is no obligation to purchase. Check with your credit union for information on products, rates and exclusions.

ⁱⁱⁱ Assets of the deceased are deemed to be sold at current fair market value and taxed at the deceased's marginal tax rate (certain exceptions may apply). This rate is suggested to create an estimate and does not reflect personal financial or tax advice. This information is based on the current *Income Tax Act* (Canada). You should obtain independent tax/financial advice for your tax plan.

Credit Life and Disability Insurance is underwritten by
Canadian Premier Life Insurance Company
(Head Office - 5000 Yonge Street, Toronto, ON M2N 7J8).



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