



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



MORTGAGE INSURANCE

PROTECTION FOR YOUR HOME

Chances are your home is your single greatest investment. Mortgage insurance can help you protect it if you are unable to meet your financial obligations in the event of your death, an unexpected illness or injury. Knowing your family is protected against losing their home provides peace of mind.

Life Coverage

In the event of your death, mortgage insurance helps pay off or reduce your outstanding balance. The coverage remains in effect throughout the term of your mortgage, for up to 30 years or to your 75th birthday, whichever comes first.

Disability Coverage

If you become disabled due to a covered illness or injury, after the first 60 days your mortgage payments may be covered up to a maximum of 24 months of your disability. The maximum lifetime benefit is \$72,000.

Easy to Apply

If you are between the ages of 18 and 65, you can apply for mortgage insurance directly through your credit union either at the same time you apply for your mortgage or at any time while you still have the mortgage.

Convenient to Pay

With your authorization, each month the premium will be automatically deducted from your chequing account. You'll never have to worry about forgetting a payment and, unlike other programs, your premiums will not increase as you get older.

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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