



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



IS YOUR FAMILY READY FOR LIFE'S UNCERTAINTIES?

Help protect yourself and your loved ones from the burden of financial obligation with credit life and disability coverage. It's protection you can count on – and so can they.

Use the following worksheets to see if your existing coverage would be enough to meet your financial obligations in the event of death or disability.

Life Insurance Coverage

\$_____ Current Life Insurance

\$_____ Savings/Investments after taxⁱⁱⁱ

Minus Obligations:

\$_____ Burial Expenses

\$_____ Mortgage

\$_____ Child Care/Education

\$_____ New Loan

\$_____ Credit Cards/Lines of Credit

\$_____ Existing Loans

\$_____ Other Debts

\$_____ **Total Obligations**

\$_____ **Net Proceeds**

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



Disability Coverage:

\$ _____ Monthly Net Income

x _____ % Company Disability Plan

\$ _____ Disability Pay

Minus Monthly Obligations:

\$ _____ Mortgage/Rent

\$ _____ Utilities

\$ _____ Food

\$ _____ New Loan

\$ _____ Credit Cards/Lines

\$ _____ Existing Loans

\$ _____ Car Insurance

\$ _____ Other Insurance Costs

\$ _____ Child Care/Education

\$ _____ Other Monthly Expenses

\$ _____ **Total Monthly Expenses**

\$ _____ **Remaining Income**

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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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