Before you make a decision about **Payment Protection,** consider these statistics:*

RECENTLY, THE NATIONAL

UNEMPLOYMENT RATE

HAS BEEN AS HIGH AS **14.7%** IN APRIL 2020

AND AS LOW AS **3.4%** IN JANUARY 2023.

A MEDICALLY CONSULTED INJURY AFFECTS A PERSON **EVERY SECOND.**

LONG-TERM UNEMPLOYMENT ACCOUNTS FOR **43.4%** OF THOSE UNEMPLOYED.

3 MIN

A FATAL INJURY OCCURS EVERY **3 MINUTES.**

MORE THAN 80% OF MEDICALLY CONSULTED **INJURIES SUFFERED BY AMERICAN WORKERS OCCUR OFF THE JOB.**

80%

*Information provided by the Bureau of Labor Statistics, the National Safety Council, and 2021 Insurance Barometer Study, LIMRA

VELOCITY℠ CREDIT UNION

You can't predict the future, but you can plan for it.

Please call or visit your local branch for more information on Payment Protection.

Payment Protection

Providing you peace of mind and protecting your family against the unexpected.

Prepare for the unexpected

PAYMENT PROTECTION PROVIDES MANY BENEFITS FOR BORROWERS IN THE EVENT OF:

- Death
- Involuntary Unemployment
- Disability
- Terminal Illness
- Hospitalization

What can Payment Protection do for you?

PROTECTS YOU AND YOUR FAMILY BY:

- Covering your loan payments during disability, loss of a job, or other major disruptions
- Safeguarding your credit rating
- Preventing late fees and delinquency

Common misconceptions about Payment Protection:

I ALREADY HAVE LIFE INSURANCE—Americans are underinsured. Most experts recommend a policy that **pays 10 times your annual salary.**** Wouldn't you want those proceeds to go to your family and not to pay your debt?

I HAVE DISABILITY COVERAGE THROUGH WORK—Most work plans typically **only cover 60% of your current salary.** Can you live and pay your bills off 60% of what you are making today?

28% OF BENEFICIARIES say their household would face financial hardship within one month should the primary income earner die unexpectedly.*

**Forbes. January 18, 2023. https://www.forbes.com/advisor/life-insurance/how-much-life-insurance-do-you-really-need/

Debt Cancellation—Protection Options

VELOCITY CREDIT UNION

Benefit Definitions

LIFE

Upon the death of the Borrower, this benefit will pay off the outstanding balance up to the Maximum Total Benefit. Life benefit also includes Graded Life Benefit, Terminal Illness, and Hospitalization. Upon the Borrower's 72nd birthday, the Graded Life Benefit will pay 25% of the Borrower's outstanding balance, up to a maximum of $25,000.

TERMINAL ILLNESS

The outstanding balance of the loan will be paid, up to the Maximum Total Benefit, if the Borrower's doctor certifies the Borrower has less than 6 months to live.

HOSPITALIZATION

An additional Death benefit that provides up to 3 monthly payments in the event the Borrower is hospitalized for at least 2 days.

DISABILITY

Monthly payments will be made for the Borrower in the event of a disability, for as long as they are disabled, up to the Maximum Total Benefit.

INVOLUNTARY UNEMPLOYMENT (IU)

Monthly payments will be made for the Borrower in the event of involuntary unemployment, for a maximum of 6 payments, during the life of the loan, up to the Maximum Total Benefit. IU has a waiting period of 90 days after the effective date of the loan and after each advance. IU also applies to the honorable discharge from the military.

WHOLE MONTHLY BENEFIT

A full monthly benefit will be paid on any payable Disability or Involuntary Unemployment claim, even if the Borrower is out for just one day of the month.

	OPTION 1	OPTION 2	OPTION 3	OPTION 4
Rates per $1,000 of Outstanding Loan Balance	$0.57 Single $0.98 Joint	$2.37 Single $4.30 Joint	$3.89 Single $5.66 Joint	$2.09 Single $2.34 Joint
Maximum Monthly Benefit	$1,100*	$1,100	$1,100	$1,100
Maximum Total Benefit	Life: $100,000	Life & Disability: $100,000	Life & Disability: $100,000 IU: $6,600	Life: $100,000 IU: $6,600
Maximum Term	Consumer Loans: 180 Months Credit Card & Lines of Credit: Unlimited	Consumer Loans: 180 Months Credit Card & Lines of Credit: Unlimited	Consumer Loans: 180 Months Credit Card & Lines of Credit: Unlimited	Consumer Loans: 180 Months Credit Card & Lines of Credit: Unlimited
Life	✓	✓	✓	✓
Disability		✓	✓	
Involuntary Unemployment			✓	✓

Eligibility

- Must be under the age of 72 at the time of application.
- Disability and IU benefits will terminate on the Borrower's 72nd Birthday. Life benefit does not have a termination age.
- For Options 2, 3 and 4, Borrower must be actively at work for at least 24 hours per week on the effective date.
- *Hospitalization monthly benefit

Pre-existing conditions may apply and are defined as medical conditions for which the Borrower received medical consultation, diagnosis, or treatment (including prescription medications) within six (6) months prior to the Coverage Effective Date or the date of any later advance, with a loss occurring within six (6) months following the Coverage Effective Date or the date of any later advance.

Please refer to the loan addendum for specifics.

Claims:
paymentprotectionclaims@swbc.com
1.800.527.0066 ext 17205

Program Information:
payprotectsales@swbc.com
1.800.527.0066

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