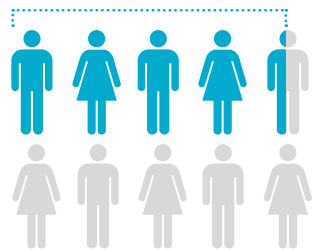


Before you make a decision about **Payment Protection** consider these statistics:*



A MEDICALLY CONSULTED INJURY

AFFECTS A PERSON EVERY SECOND.



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



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

Administrator: **SWBC**

Claims:
paymentprotectionclaims@swbc.com
1.800.527.0066 ext 17205

Program Information:
payprotectsales@swbc.com
1.800.527.0066

Debt Cancellation

Providing you peace of mind by managing your protected loan when a covered event occurs.

MECU



Prepare for the unexpected

DEBT CANCELLATION PROVIDES MANY BENEFITS FOR BORROWERS IN THE EVENT OF:

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

What can Debt Cancellation do for you?

PROTECTS YOU AND YOUR FAMILY BY:

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

Common misconceptions about Debt Cancellation:

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/>

Benefit Definitions

Life

Upon death of the Borrower, this benefit will pay off the outstanding balance up to the Maximum Total Benefit. After the Borrower's 71st Birthday, the benefit is 25% of the Borrower's outstanding balance, up to a maximum of \$25,000. Life benefit includes Terminal Illness and Hospitalization.

Terminal Illness

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

Hospitalization

An additional Life 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 the Borrower is 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 12 payments, 6 per occurrence, during the life of the loan. Involuntary Unemployment has a waiting period of 180 days after the effective date of the loan and after each advance before the benefit may be activated. Involuntary unemployment also applies to honorable discharge from military service.

Whole Monthly Benefit

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

Debt Cancellation—Eligibility and Definitions



	OPTION 1	OPTION 2	OPTION 3	OPTION 4
Rates per \$1,000 of Outstanding Loan Balance	\$1.40 Blended	\$4.15 Blended	\$6.02 Blended	\$3.27 Blended
Max Eligibility Age	Under 71	Under 71	Under 71	Under 71
Termination Age	Graded Life benefit @ Age 71	Graded Life benefit @ Age 71 Disability: 71 st Birthday	Graded Life benefit @ Age 71 Disability & IU: 71 st Birthday	Graded Life benefit @ Age 71 IU: 71 st Birthday
Max Protected Term	120 Months	120 Months	120 Months	120 Months
Max Monthly Benefit	N/A	\$1,000	\$1,000	\$1,000
Max Total Benefit	Life: \$100,000	Life & Disability: \$100,000	Life & Disability: \$100,000 IU: \$12,000	Life: \$100,000 IU: \$12,000

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.

Benefits

OPTION 1

- ✓ Life Enhanced, All Cause, Full Term with Terminal Illness & Hospitalization
- X Disability, All Cause, Full Term with Whole Monthly Benefit
- X Involuntary Unemployment (IU), Critical Period (6 per occ/ 12 total)

OPTION 2

- ✓ Life Enhanced, All Cause, Full Term with Terminal Illness & Hospitalization
- ✓ Disability, All Cause, Full Term with Whole Monthly Benefit
- X Involuntary Unemployment (IU), Critical Period (6 per occ/ 12 total)

OPTION 3

- ✓ Life Enhanced, All Cause, Full Term with Terminal Illness & Hospitalization
- ✓ Disability, All Cause, Full Term with Whole Monthly Benefit
- ✓ Involuntary Unemployment (IU), Critical Period (6 per occ/12 total)

OPTION 4

- ✓ Life Enhanced, All Cause, Full Term with Terminal Illness & Hospitalization
- X Disability, All Cause, Full Term with Whole Monthly Benefit
- ✓ Involuntary Unemployment (IU), Critical Period (6 per occ/12 total)

Everest Funeral Concierge is an additional, no-cost benefit for our protected borrowers. Whether your loved one's death is anticipated or unexpected, the program aids participants through funeral planning and logistics, assisting with funeral home pricing and answering any questions along the way.

Funeral Concierge Services

MECU is pleased to provide a unique, value-added service that empowers individuals who are dealing with funeral related issues.

Everest services are available to our members at no cost.



Who is Everest?

Everest is an independent consumer advocate who works on your behalf. Everest's sole purpose is to provide the information you need to make the most informed decisions about all funeral related issues, and then put those wishes into action.

You're never locked into a decision because Everest's funeral advisory services can be used at any funeral home across North America. Everest does not sell funeral goods or services, nor does Everest receive any commissions from funeral homes or other service providers in the funeral industry. With Everest, you are removed from a sales-focused environment, allowing you and your family to make well informed and confident decisions during a stressful time.

Getting Started

Create an online profile and use Everest's planning tools:

Visit www.everestfuneral.com/enroll

- Enter your email address and the Enrollment Identification Code:

2530

- Complete your online profile
- Access "Planning Tools"
www.everestfuneral.com/enroll
using your unique username and password
- If you do not have access to a computer, Advisors are available 24/7 to assist you.



Peace of mind when it's needed the most

Everest's services include:

Everest offers both pre-planning and at-need concierge services at or near the time of need.

24/7 Advisor Assistance

To discuss funeral planning issues **1-800-913-8318**

At-need Family Support

- Family assistance and plan implementation
 - Communicate the Personal Funeral Plan to the funeral home; removing the family from a sales focused environment
 - Provide 24-hour assistance throughout the funeral process
- Negotiation assistance
 - Gather pricing information and present it to the family in an easy-to-read format
 - Negotiate funeral service pricing with local funeral homes
 - Help the family compare prices of caskets and other products

Online Planning Tools

- Personal Profile
- 10 Key Decisions Planner
- "My Wishes" Planning Guide, and more

PriceFinderSM Research Reports

- The only nationwide database of funeral home prices
- Detailed, local funeral home price comparisons

TenzingTM

- A secure, cloud-based data vault for storing personal information

Brought to you by:

MECU

From:

