# **Identify Your Needs**

Prepared For

Date

Based on annual gross income of

# **Benefits of Payment Protection**

Have you planned for the unexpected? Is your family adequately protected? Can your family cover its debt if an income is lost?

Many people do not have a full picture of what their family's financial situation would be if an income earner were to prematurely pass away or become sick or injured and unable to work.\*

An emotional tragedy doesn't have to be a financial tragedy. Optional payment protection may help:

- avoid missed loan payments
- lessen family worries about making payments during a difficult time
- lessen the impact to standard of living
- supplement other insurance or protection
- leave existing assets and savings intact for other expenses

Payment protection is simple to enroll and convenient. The premium/fee is included in your payment.

\*Per terms, conditions and exclusions of the contract/agreement.

\*\*This worksheet is designed to provide an estimate. It is not a precise model. For detailed information about types and costs of life insurance, please consult a professional life insurance agent. Carefully review your employer's plan to determine coverage, limitations and taxability. Consult your tax advisor and specific plan details.

Your purchase of MEMBER'S CHOICE® Credit Life and Credit Disability Insurance, underwritten by CMFG Life Insurance Company is optional and will not affect your application for credit or the terms of any credit agreement required to obtain a loan. Certain eligibility requirements, conditions, and exclusions may apply. Please contact your loan representative, or refer to the Group Policy for a full explanation of the

Your purchase of debt protection is optional and will not affect your application for credit or the terms of any credit agreement required to obtain a loan. Certain eligibility requirements, conditions, and exclusions may apply. Please contact your loan representative, or refer to the Member Agreement for a full explanation of the terms of debt protection. You may cancel the protection at any time. If you cancel protection within 30 days you will receive a full refund of any fee paid. 1 "How big should my life insurance be?". CNN Money (2016)

# **Disability Worksheet**

#### MONTHLY INCOME

Monthly gross income

Disability income\*\* (select % option)

Other income sources

Total disability income

#### A=

#### MONTHLY EXPENSES

## Total from credit report

(include mortgage/rent, vehicle loan(s), credit card(s), student loans and other debts from credit report)

Utilities (gas, electricity, phone, Intranet, etc.)

Food (groceries, dining out, etc.)

Child Care

#### Other expenses

(expenses not on credit report, i.e. vehicle fuel, maintenance & repairs out of pocket medical expenses, entertainment etc.)

Total monthly expenses

B=

New monthly loan payment

C=

#### REMAINING MONTHLY INCOME

Amount left over each month based on disability income

A-B-C=

Is this enough to maintain your financial well-being? Also consider how income taxes and benefits paid through work impact take home pay.

## Life Worksheet

### **CURRENT PROTECTION**

Work coverage\*\*

times annual salary

Specified amount

Other coverage

Total current life protection

#### RECOMMENDED LIFE COVERAGE

7 to 10 times annual salary<sup>1</sup>

to

## DIFFERENCE BETWEEN CURRENT & RECOMMENDED (red indicates gap)

#### ADDITIONAL EXPENSES TO CONSIDER

It's hard to think about the death of a loved one, but emotional hardship can be compounded by financial loss. In addition to monthly expenses, consider:

- Pay off debts
- Funeral costs
- Estate costs
- Future needs
- College tuition
- Retirement

Optional payment protection could make or cancel loan payments so other insurance or protection can cover other living expenses. This could be beneficial to you durring difficult times when income may be reduced or lost.

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