

Disability & Life Facts



Key information to help you make your payment protection decision

No one likes to think about their income being reduced or lost because of an unforeseen event, but the truth is, life happens. If the unexpected happens, like disability or death, how might that impact your finances, your family, or your credit? Weathering a financial emergency isn't easy. Many members find payment protection helps provide them the reassurance they'll have one less bill to worry about.

“ Having this plan saved our lives financially when my husband had a stroke and I would not be able to afford the car payment on my income alone. ”

Abdul M. April 11, 2023

81%

of consumers are somewhat or very concerned about something impacting their ability to pay their loan¹

Nearly **60%** are concerned about **unexpected expenses**¹

50% are concerned about **car repair costs** being too high¹

From 2019 to 2023, there was a nearly

70%

increase in consumer likelihood to consider payment protection¹

In 2021, there was one medically consulted injury

EVERY SECOND²

Lost quality of life resulting from unintentional injuries is valued at

\$5,844.6 billion²

“I feel like I have a safety net. The last thing someone wants to do is get behind in their bills when they have an illness or an accident and knowing that my car loan is protected is huge.”

Pennie S. May 10, 2023

Won't my sick leave through work take care of my expenses?

Many sick leave plans are for a limited period of time.

Doesn't my worker's comp or employee disability insurance cover the same thing? Why should I consider payment protection?

Employer disability plans typically pay only a portion of your regular income. This may be insufficient to pay all your debts and bills and maintain your standard of living.

What about my other life insurance coverage? Isn't that enough?

Insurance is a great way to plan for the unexpected. Likely, when you took out your insurance policy, you didn't have the same amount of debt you do now.

We have two incomes. Isn't that enough?

Your family's current standard of living is based on two incomes. If one income is reduced or lost, that could have a significant impact on your family and finances.

I won't get sick. Why should I consider payment protection?

It's great to be healthy today, but you can't predict the future. It's good to be prepared in the event an illness or injury prevented you from working for a period of time.

How does enrollment work?

The process is straightforward. Once eligibility is determined, enrollment is completed at the credit union. No health exam is required to enroll.

Who should I contact if I have additional questions?

Talk to your credit union for more information and other questions related to payment protection options.

The choice to elect or decline payment protection is yours. It's up to you to examine your need, consider the cost, and decide for yourself.

¹TruStage. 2023 Consumer Lending Preferences Research. May 2023. ²National Safety Council. Injury Facts. Retrieved from <https://injury-facts.nsc.org>. September 2023.

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