

# Payment Protection Credit Card Product Information

## Redwood Credit Union



### BENEFIT PACKAGE COMPARISONS

	<u>Loss of Life</u>	<u>Disability</u>	<u>Involuntary Unemployment</u>
<b>OPTION 1</b>	<ul style="list-style-type: none"> <li>• Balance Cancellation</li> <li>• Accident &amp; Sickness</li> <li>• Graded Benefits at Age of Death</li> </ul>	<ul style="list-style-type: none"> <li>• Payment Cancellation</li> <li>• Accident &amp; Sickness</li> <li>• 30-day Elimination Period (30NR)</li> </ul>	<ul style="list-style-type: none"> <li>• Payment Cancellation</li> <li>• 30-day Elimination Period (30NR)</li> </ul>
<b>OPTION 2</b>	<ul style="list-style-type: none"> <li>• Balance Cancellation</li> <li>• Accident &amp; Sickness</li> <li>• Graded Benefits at Age of Death</li> </ul>	<ul style="list-style-type: none"> <li>• <i>Not Applicable</i></li> </ul>	<ul style="list-style-type: none"> <li>• Payment Cancellation</li> <li>• 30-day Elimination Period (30NR)</li> </ul>
<b>OPTION 3</b>	<ul style="list-style-type: none"> <li>• <i>Not Applicable</i></li> </ul>	<ul style="list-style-type: none"> <li>• Payment Cancellation</li> <li>• Accident &amp; Sickness</li> <li>• 30-day Elimination Period (30NR)</li> </ul>	<ul style="list-style-type: none"> <li>• Payment Cancellation</li> <li>• 30-day Elimination Period (30NR)</li> </ul>
<b>OPTION 4</b>	<ul style="list-style-type: none"> <li>• Balance Cancellation</li> <li>• Accident &amp; Sickness</li> <li>• Graded Benefits at Age of Death</li> </ul>	<ul style="list-style-type: none"> <li>• Payment Cancellation</li> <li>• Accident &amp; Sickness</li> <li>• 30-day Elimination Period (30NR)</li> </ul>	<ul style="list-style-type: none"> <li>• <i>Not Applicable</i></li> </ul>
<b>OPTION 5</b>	<ul style="list-style-type: none"> <li>• Balance Cancellation</li> <li>• Accident &amp; Sickness</li> <li>• Graded Benefits at Age of Death</li> </ul>	<ul style="list-style-type: none"> <li>• <i>Not Applicable</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>Not Applicable</i></li> </ul>

### RATES

<b>OPTION 1</b>	\$0.396 per \$100
<b>OPTION 2</b>	\$0.310 per \$100
<b>OPTION 3</b>	\$0.310 per \$100
<b>OPTION 4</b>	\$0.310 per \$100
<b>OPTION 5</b>	\$0.149 per \$100

#### NOTE:

Level rate is applied to the outstanding Loan balance each month; however, if the outstanding Loan balance is greater than \$75,000, the rate will not apply to the amount that exceeds \$75,000. The first two borrowers listed on the Loan are protected.

### PROTECTION ELIGIBILITY

<b>Disability:</b>	Borrowers must be actively at work 25 hours or more per week on the Effective Date of Protection*.
<b>Involuntary Unemployment:</b>	Borrowers must be actively at work 25 hours or more per week on the Effective Date of Protection*.

### BENEFIT QUALIFICATIONS

<b>Disability:</b>	To qualify for Disability, the Borrower must be unable to do the duties of their usual occupation and under the care of a physician. They cannot be earning wages equal or to exceeding 80% of previous wages. A reoccurring Disability within one year after returning to work is treated as the same Disability.
<b>Involuntary Unemployment:</b>	Borrowers must be actively at work 25 hours per week at time of Involuntary Unemployment. Borrowers must qualify for and be receiving state unemployment benefits. A reoccurring unemployment within one year of returning to work is treated as the same unemployment.

### BENEFIT TYPES

<b>Balance Cancellation:</b>	Protected Balance is cancelled up to the maximum. See Benefit Maximums section.
<b>Payment Cancellation:</b>	All or a portion of the protected Loan payment is cancelled, up to the maximum, and the Loan principal declines. See Benefit Maximums section. The Protected Payment is the minimum payment required on the Borrower's Protected Balance or \$200, whichever is greater. The amount We cancel will never be greater than the amount the Borrower owes on the Protected Balance.

---

## **CAUSES PROTECTED**

**Accident & Sickness:** During the first 6 months immediately following the Effective Date of Protection\*, protected events resulting from accidents are protected and Sickness not resulting from a pre-existing condition. After 6 months, protected events due to both accidents and Sickness are protected.

---

## **WHEN BENEFITS BEGIN**

**30 Day Elimination Period (30NR):** If the protected event continues more than 30 days, benefits begin on the 31st day following the protected event..

---

## **NON-PROTECTED EVENTS**

- All Options:** An otherwise protected event will not be protected under the Contract if it:
- is due to the commission of a felony;
  - is caused by or results from an atomic explosion or any other release of nuclear energy (except when used solely for medical treatment);
  - is the result of cosmetic surgery;
  - is the result of an assisted suicide or an attempted assisted suicide; or
  - occurs prior to the Effective Date of Protection.
- Loss of Life:** Death is not protected if it:
- occurs within the 6 months immediately following the Effective Date of Protection\* for the Advance and is related to a preexisting condition for which the Borrower received advice, diagnosis, or treatment (including medication) within the 6 months immediately preceding the Effective Date of Protection\* for the Advance; or
  - is the result of suicide or an intentionally self-inflicted injury that occurs within the 12 months immediately following the Effective Date of Protection\* for the Advance.
- Disability:** Disability is not protected if it:
- occurs within the 6 months immediately following the Effective Date of Protection\* and is related to a pre-existing condition for which the Borrower received advice, diagnosis, or treatment (including medication) within the 6 months immediately preceding the Effective Date of Protection\*; or
  - is related to a normal pregnancy; or
  - is due to an intentionally self-inflicted injury.
- Involuntary Unemployment:** Involuntary Unemployment is not protected if it:
- includes any annual, regularly scheduled, or seasonal layoff or any period of unemployment that occurs while the Borrower is a Temporary Employee, independent contractor, self-employed, or employed by a joint Borrower;
  - includes any retirement, vacation, strike, unionized labor dispute, lockout, sabbatical, Family Leave, Disability, termination due to the Borrower's willful or criminal misconduct, resignation by agreement with the Borrower's employer, voluntary furlough, voluntary unemployment, voluntary loss of wages, or spousal relocation;
  - occurs within the 3 months immediately following the Effective Date of Protection\*; or
  - is due to an intentionally self-inflicted injury.

\*Effective Date of Protection means the later of: (1) the date the Borrower purchased protection under this program option; (2) the date We reinstate the Borrower's protection under the Contract if applicable.

---

## **BENEFIT MAXIMUMS**

- Loss of Life:** Before the end of the month during which the Borrower reaches age 70:  
100% of the Protected Balance up to a maximum of \$75,000.  
After the end of the month during which the Borrower reaches age 70:  
25% of the Protected Balance up to a maximum of \$18,750.
- Disability:** Daily Payment for 6 months up to \$6,000.
- Involuntary Unemployment:** Daily Payment for 6 months up to \$3,000.

---

## **FILING A CLAIM**

To file a claim electronically, go to Claims Online at CUNA Mutual Group's website, [www.cunamutual.com](http://www.cunamutual.com).