

Would Credit Life Insurance Help Protect Your Family?

Without loans, most of us would never have a home or car to call our own, much less the two cars many families rely on these days. You can save for emergencies, but what if the washer dies, the toilet clogs and you have an unexpected visit to the dentist, all in the same month? Loans help us pay for the things we need when we need them.

But borrowing is a responsibility, too, just like taking care of your family. How would your family make your loan payments if you were to pass away? Life insurance can help your family handle their financial responsibilities, but do you have enough life insurance to pay off all your loans and handle day-to-day expenses for 7 to 10 years? Nearly 50 percent of American consumers acknowledge they are concerned about simply paying their monthly bills.

MEMBER'S CHOICE® Credit Life Insurance, underwritten by CMFG Life Insurance Company, can help. When you take on a new loan responsibility, opting for credit life insurance can cover your family for the additional loan amount. If you should pass away, your family won't have to make loan payments—Credit Life Insurance will pay off the loan up to the policy maximum, and your family may not have to make payments from savings, salary or from other life insurance. Your life insurance may be saved for your family's other expenses.

“After fighting [cancer] for 10 and a-half months, [my husband] passed away. Having credit life insurance on our loan was a blessing for me; all I had to do was tell the credit union and they took care of the rest. Without it I would have had to rob Paul to pay Peter.” – Diane W.

Today with people having more loans and stretching payments out over longer periods, Credit Life Insurance may be even more important. Knowing your family is covered for the additional loan amount is a way to care for their financial needs—even if you aren't there. It can make a hard time a little less difficult.

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