

Disability & Life Worksheet

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, become sick or injured and unable to work.*

An emotional tragedy doesn't have to be a financial tragedy. Voluntary Payment Protection helps:

- improve overall financial security
- protect credit rating
- protect standard of living
- protect retirement savings & assets
- preserve the availability of other coverages
- reduce risk & worry

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

*Per terms, conditions and exclusions your 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.

- 2009 NFDA General Price List Survey (2009)
- "The Living Trust" by Henry W. Abts III, Appendix H (2002)
- U.S. Department of Education, National Center for Education Statistics. (2011)

CUNA Mutual Group is the marketing name for CUNA Mutual Holding Company, a mutual insurance holding company, its subsidiaries and affiliates.

Payment protection solutions include debt protection products available through the credit union and credit life and credit disability insurance products underwritten by CMFG Life Insurance Company.

Disability Worksheet

MONTHLY INCOME

Monthly gross income

Disability income**
(select % option)

Other income sources

Total disability income **A=**

MONTHLY EXPENSES

Total from credit report
(includes mortgage/rent, vehicle loan(s), credit card(s), other debts from credit report)

Utilities

Food

Child Care

Other expenses
(expenses not on the credit report, i.e. vehicle fuel, maintenance & repairs out of pocket medical expenses, 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?

Life Worksheet

CURRENT PROTECTION

Work coverage**

times annual salary

and/or

Specified amount

Other coverage

Total current life protection

RECOMMENDED LIFE COVERAGE

5 to 7 times annual salary

to

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

to

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 (\$7,755 national average¹)
- Estate costs (5-10% of average estate's value²)
- Future needs
- College tuition (\$17,464 national average per year cost for undergraduate students³)
- Retirement

When eligible debt is covered with payment protection, other life insurance and coverage can pay for other important things, giving your family financial freedom when they need it most.