

Personal Choice Payment Protection



Who will make your loan payments if you're not able to?

If you're taking out a new loan, consider adding Personal Choice 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 with the inability to work, lose a job involuntarily, go on an extended unpaid family medical leave, or become accidentally dismembered.

Make sure your family doesn't have the financial burden of making loan payments when you can't. Voluntary Payment Protection can help.

If you should die, become accidentally dismembered, or be diagnosed with a terminal illness,

Personal Choice Payment Protection may cancel your eligible loan, up to the agreement maximum.

If you become disabled due to an injury or illness,

Personal Choice Payment Protection may cancel your monthly loan payment, up to the agreement maximum.

If you become involuntarily unemployed,

Personal Choice Payment Protection may cancel your monthly loan payment, up to the agreement maximum.

If you should need to take unpaid family medical leave, become hospitalized, or experience the death of a dependent,

Personal Choice Payment Protection may cancel three of your monthly loan payments, up to the agreement maximum.

Other benefits include:

- Automatic eligibility for most borrowers
- Simple enrollment with no medical screening
- Fee is included in your loan payment
- May protect standard of living
- May reduce risk and worry
- May protect retirement savings and assets
- May improve overall financial security

Think you can't afford Payment Protection?

Nearly 62% of bankruptcies¹ are the result of medical problems or death. Payment Protection may help your family avoid the risk of delinquency, default and repossession.

Think you're not at risk?

Studies show 44% of working Americans age 25 to 65 will have an illness/injury lasting more than 90 days.² Auto accidents are the leading cause of death among those younger than 34.³

Think you already have protection?

Employer-provided illness/injury protection typically replaces only 60% to 70% of base pay.⁴ On average, life insurance provides three years of replacement income.

Think Worker's Compensation or Social Security will cover you?

Nearly 90% of disabling accidents and illnesses are not work related.⁵ Worker's Compensation won't cover injuries or deaths that don't occur on the job. And, according to the Social Security Administration, more than half of all Social Security Benefit illness/injury claims are denied.

Think because your spouse works, you don't need Payment Protection?

Lifestyles and budgets can become dependent on two incomes when there are two people working in a household. Would you be financially able to make your loan payments with only one income? If one income is larger than the other, would the smaller income be enough to meet the basic living expenses of your family?

When you open a consumer or home equity loan, you may choose to add voluntary payment protection.

Personal Choice Payment Protection

- Can include life plus, injury/illness, and involuntary unemployment
- Cancels loan balance up to \$100,000 in the event of death, accidental dismemberment, or a diagnosis of a terminal illness
- Cancels your monthly loan payments for up to 12 months or \$12,000 if you become disabled due to an injury or illness
- Cancels your monthly loan payments for up to 6 months or \$3,000 if involuntarily unemployed
- Cancels 3 monthly loan payments up to \$3,000 if you should need to take unpaid family medical leave, become hospitalized, or experience the death of a dependent

For additional questions or to file a claim, please contact Altra at 800-755-0055.

Your purchase of Personal Choice Payment 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 Personal Choice Payment 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.

¹Harvard Law School, Clinical Research Study, 2007

²1985 Commissioners' Disability Table A

³National Center for Health Statistics (NCHS) CDC, Mortality Data, 2008.

⁴U.S. Bureau of Labor Statistics, 1997

⁵National Safety Council, Injury Facts, 2008 Ed.