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# Frequently Asked Questions

## Credit Insurance and Debt Protection



Common Purpose. Uncommon Commitment.

### Payment Protection Basics

#### **What is a “Waiting Period” and why is it in the contract or certificate of insurance?**

The waiting period is the number of days that must pass prior to being eligible for benefits. The contract or certificate of insurance will specify the waiting period, typically 14 or 30 days, and when benefits will become due. For example, some contracts or certificates of insurance specify that if a period of disability or unemployment lasts at least 14 or 30 days then benefits will begin the first day of loss. Others use an elimination period where benefits do not begin until the 15th or 31st day after the loss event. Please refer to your contract or insurance schedule/certificate of insurance for specific protection terms and conditions.

Your payment protection is designed to provide benefits when a serious life event occurs. Creating a program with a waiting period helps lower the cost of payment protection for all credit union members and still provides the protection members need when a serious life event continues past 14 or 30 days.

#### **What does “Actively at Work” mean?**

“Actively at Work” is the number of hours outlined in your contract or certificate of insurance that you must be working in order to be eligible for protection. Your contract may also have actively at work requirements that apply at time of loss.

#### **What is “Pre-Existing” and why is it in the contract or certificate of insurance?**

Pre-existing conditions are health problems or conditions treated before the effective date of your protection or before disbursement of money on a loan. Typically if the death or disability occurred after the effective date of your protection, but was caused by the condition that you were already diagnosed with or being treated for, you may not be eligible for benefits. Your contract or certificate of insurance will specify the pre-existing exclusions.

Unlike other types of payment protection products, your credit union's payment protection product limits the amount of health-related eligibility questions you are asked at the time you purchase protection. However, the contract or certificate of insurance does include the pre-existing exclusion. Payment protection is designed to protect against the unexpected. This exclusion is designed to prevent expected claims caused by previous health problems or conditions that would impact the cost of the protection for all members under the program.

#### **What are the benefit maximums?**

Benefit maximums vary depending on the protection terms listed in your contract or in the insurance schedule/certificate of insurance. Your specific benefit maximums will be outlined for you. Benefit maximums may include total dollars per claim, maximums for monthly payments **or** age. Please refer to your contract or insurance schedule/certificate of insurance for specific protection terms and conditions.

CUNA Mutual Group is the marketing name for CUNA Mutual Holding Company, a mutual insurance holding company, its subsidiaries and affiliates. MEMBER'S CHOICE® Credit Life and Credit Disability Insurance are underwritten by CMFG Life Insurance Company. Debt Protection products are not insurance products and are made available to you through the credit union.

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## **Claim Process Timeline**

### **What occurs once my credit union submits my claim to CUNA Mutual Group?**

You will receive claim forms via email or mail that you, and possibly others, will need to complete and return to CUNA Mutual Group one of three ways:



Email: [members.claims@cunamutual.com](mailto:members.claims@cunamutual.com)



Mail: Claims/CUNA Mutual Group  
PO Box 667  
Waverly, IA 50677-0667



Fax: 855.726.2513 (Toll-Free)

Once CUNA Mutual Group receives all of your information, your claim will be reviewed and a claim representative will contact you.

### **How long does it take for my claim to be processed?**

Depending on the complexity of your claim and the information that needs to be reviewed, the time it takes to process your claim could vary. For example:

- If we've received all necessary documentation, our decisions can sometimes be made the same day!
- But if additional information is needed once we review the documents received, we would need more time.

### **You have approved my benefits, why do I need to continue to send in documentation?**

Your claim was approved based on the number of days you qualified for benefits. If we are asking you for more documentation it is to help determine if you qualify for *additional* benefits.

### **What's next once my benefit has been approved?**

The benefit decision and, when applicable, the benefit is sent to your credit union. Your credit union is responsible for posting benefits to your account or loan and/or for cancelling/postponing debt.

In most cases, when a benefit has been approved an *Explanation of Benefits* will be sent to you. For Life Claims, when a benefit has been approved an *Explanation of Benefits* will be sent to the Credit Union. Please contact your credit union if you should have any questions relating to the posting of your benefits.

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## Where can I get the status of my claim?



Online: <https://membersproducts.com/claimstatus>



Call: 800-621-6323 (Toll-Free)  
*\*You may also be transferred to your claim professional*



Email: [members.claims@cunamutual.com](mailto:members.claims@cunamutual.com)



Mail: Claims/CUNA Mutual Group  
PO Box 667  
Waverly, IA 50677-0667



Fax: 855.726.2513 (Toll-Free)

## **Payment Protection Benefits (Payment or Cancellation)**

### **Where are the benefits sent?**

When benefits are due, they are sent directly to your credit union.

### **How will the benefit be applied to my loan?**

The benefit will be applied to the protected loan to cancel/postpone debt or reduce the outstanding loan balance, as specified in your contract or certificate of insurance. If you have additional questions about how benefits are applied, please contact your credit union.

### **How long does it take the payment to get to my credit union?**

- If your credit union receives the benefit electronically, it may take 1-2 business days to receive it.
- If your credit union receives a check via mail, it could take longer.
- There could also be a delay between the date the benefit was received and the date your credit union processes it.

### **How is the benefit amount determined?**

Benefits are based on the monthly loan payment and the number of days you qualify for benefits. Benefits less than one full month will be pro-rated as specified in your contract or certificate of insurance.

### **Why doesn't the benefit equal my loan payment?**

If the benefit or cancellation is not for a full monthly period, the benefit amount will be based on the monthly equivalent to the number of days you qualify for benefits as specified in your contract or certificate of insurance.

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### Who is responsible for loan payments while the claim is being investigated?

Whether or not you have made a claim for benefits, you remain obligated to the credit union to comply with the terms of your loan agreement.

### What if I have already made loan payments for the time period when benefits are being extended?

Contact your credit union to determine how benefits will impact your loan.

## General Questions

### Who do I contact if I have a question?

Should you have any questions about your claim, CUNA Mutual Group offers these convenient ways for our members to reach us:



Call: 800-621-6323 (Toll-Free)  
*\*You may also be transferred to your claim professional*



Email: [members.claims@cunamutual.com](mailto:members.claims@cunamutual.com)



Mail: Claims/CUNA Mutual Group  
PO Box 667  
Waverly, IA 50677-0667



Fax: 855.726.2513 (Toll-Free)

### How often should I expect a status update on my claim?

Each time benefits are extended on your claim, you or the Credit Union (Life Claims) will receive an Explanation of Benefits letter detailing the following information:

- Benefit amount extended on your loan at the credit union
- Date range of benefits extended
- Information regarding an Elimination/Waiting Period (if applicable)
- Request for additional information (if applicable)

### Is my data secured?

CUNA Mutual Group takes information security very seriously. CUNA Mutual Group supports Secure Socket Layer data encryption for online business services that require data transmission and provides powerful data security.

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**How can I get my documents to you faster? Do you accept information via email?**

Upon completion of any form, you can send it in to CUNA Mutual Group a number of different ways:



Email: [members.claims@cunamutual.com](mailto:members.claims@cunamutual.com)



Mail: Claims/CUNA Mutual Group  
PO Box 667  
Waverly IA 50677-0667



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