



## Service Specifications

### Project Overview

Project	<b>Debt Protection</b>
Cost	\$500.00
Description	More than ever, members worry about what might happen tomorrow. Debt Protection Plans are gaining popularity and providing members with a better sense of security. This voluntary loan-payment protection product helps members get relief from the financial burden of delinquency, default, or foreclosure if a protected life event unexpectedly happens.

### Project Details for Stakeholders

Benefits Summary for Your Board	CU*Answers is excited to present Debt Protection. Upon the occurrence of a covered event, Debt Protection helps relieve financial stress and worry by cancelling or suspending your loan payment without penalty, added interest or a delinquent report to the credit bureau. Covered events include death, disability, involuntary unemployment, family medical leave and hospitalization.
Management Overview	Debt Protection reduces your credit union's risk by protecting members' loans from delinquency, default or foreclosure – and providing you with another source of non-interest income. Debt Protection for consumer and home equity loans is an agreement between a member and a credit union that if the member dies, becomes disabled, becomes involuntarily unemployed or takes unpaid family leave, the policy may cancel, postpone or suspend the principal and interest (or interest only) portion of the debt up to the benefit maximum. Due to the extensive coverage this product offers it requires a number of Debt Protection codes. Let





CU\*Answers create the codes and provide your staff guidance in implementing this coverage.

## Project Schedule

Below is a schedule of tasks that we will complete as part of this Just Turn It On project.

	Deadline	Task Description
Step 1		A parameter notice is submitted to CU*Answers by either the credit union or by the vendor
Step 2		If the new rates/parameters conform to existing programming specifications, a project will be opened and the number of Debt Protection codes will be determined. If a new calculation is necessary, it may be subject to a custom quote.
Step 3		CUA will configure the codes by using <b>Tool #465 Loan Insurance/Debt Protection Config</b> based on the Parameter Notice (up to 24 codes included).
Step 4		Credit union will review and approve codes and provide screen prints to the vendor for verification.

## Project Manager Information

Project Manager	The Conversion Team
Title	Conversion Coordinator
Phone	(616) 285-5711
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