

Many Services Offered at Credit Union

During a recent interview with Plymouth Community Federal Credit Union Treasurer-Manager George Lawton, the following facts were offered for those who save, borrow and are interested in protecting their indebtedness with life insurance.

No matter how much or how little an individual has in credit union savings and loans, or both, he is automatically covered by life insurance, if he meets certain simple health requirements.

Loans are covered up to \$10,000, and savings up to \$2,000, depending on the group insurance contract.

Thus an individual could very well have as much as \$12,000 life insurance coverage paid for him by his credit union.

An application, medical examination or questionnaire is not required. An individual's loan is protected up to age 70 for death, to age 60 for total and permanent disability. In most cases, insurance coverage is obtained by merely using a credit union. The same applies to family members using a credit union.

Again depending on the insurance contract, the loan protection plan pays off loans of members who die or are totally and permanently disabled. The insurance doubles the savings of members who die.

Example: If a member dies with a \$2,000 loan and \$2,000 savings, he will leave his family a cancelled loan and a savings account containing \$4,000.

Credit unions were among the first to pioneer group insurance on all borrowers, and are among the few lenders in Michigan that provide total and permanent disability protection. Most other lenders charge extra for this kind of insurance. Credit unions were the first to double the savings of members through life insurance, and few others have followed this practice.

On the Life Savings Insurance, optimum coverage is offered up to age 55. If a member deposits \$2,000 before age 55, that amount will be matched with \$2,000 life insurance, provided, of course, the credit union has the maximum coverage contract. In either case, the insurance will continue in force as long as he leaves the money in the credit union, even if he lives to be 110.

On money deposited after 55, an individual may still be covered, but the amount of insurance will be reduced by the following:

Money deposited	Is matched
Before 55	100%
55 to 59	75%
60 to 64	50%
65 to 69	25%

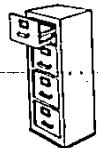
The only eligibility requirement is that an individual be able to carry on his usual occupational duties at the time of deposit. An individual is also eligible even if he is not working, provided he is physically able to perform the usual duties of his occupation. A person who is ill can establish eligibility upon returning to work.

When a member dies, his life savings insurance payment goes into his share account. If he has a joint account, the surviving owner collects the whole sum, including savings and insurance. It is possible, however, to designate a beneficiary who will receive only the insurance payment.

Loan protection insurance goes into force as soon as the loan is made and it continues until paid. An insured is covered for the exact amount of his loan balance at the time of death or total and per-

manent disability.

Usually the only kind of money elsewhere to purchase a family is when borrowing to chase a car.



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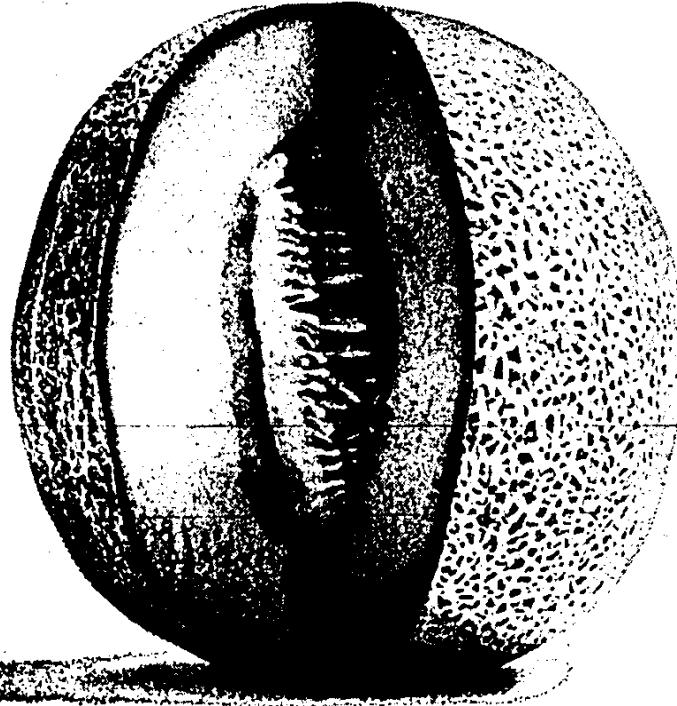
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the dividends go just to you.

Credit unions aren't in business to make big profits. They're in business to serve their members — and these members own the business. So all the earnings go back to them.

Credit unions pay generous dividends on savings. And qualified members also get life insurance as an extra dividend at no extra cost.

Loans, too, are insured for all qualified members. If you die or are totally and permanently disabled, the loan is paid up in full. Insurance and assurance . . . they help explain why over a million persons in Michigan are now credit union members. Shouldn't you belong?



It pays to save or borrow at your credit union

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