

# Newsletter 2021



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# CICL CONNECTIONS

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*The official newsletter of Corp-EFF Insurance Company Ltd*

# Sharpen Your Financial Tool Kit



A week, a month, a year, or even years from now, you will look back, and wish you had signed up for a Life Insurance Plan today.

Life Insurance is a financial tool that every individual must possess in their financial management tool kit. It provides financial stability for families who enjoy such coverage.

It is equally important to identify and effectively manage your financial risk, in creating a clear path to personal growth and success throughout your lifetime. Your level of success, however, will depend on the decisions you make today.

Too often, people defer putting their financial health as a priority, waiting for the right time, an event, a personal tragedy to push them to consider insurance, which at times is to their detriment. A family member dies, leaving loved ones behind, and there is no financial net to cushion the expenses. The reasons are endless for deferring, but reasons are also compelling to get coverage.

Instead, people should take daily steps towards a resilient personal financial system, that protect themselves and their families against known and unknown debt, while

creating wealth for future use and enjoyment.

The question is, what are you waiting for? Nothing else matters until you start and complete the process of coverage.

Gathering enough courage to start today, is the best gift you can give yourself, for it makes us get over our fear of starting in the first place.

You may ask the question; how do I start?

This list below is not exhaustive, but it is a great place to get started to steer you in the right direction.

**Step 1** - Decide on the policy type.

**Step 2** - Calculate how much Life Insurance you need. Consider the two following areas:

1. What financial resources will be available to survivors after your death.
2. What financial needs will your survivors have after your death? consider these three factors- (1. Final expenses, 2. Debt, 3. Income needs.)



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- Step 3** - Determine what type of insurance best suits your need.
- Step 4** - Obtain quotes from different companies.
- Step 5** Decide on whether you pay premiums monthly or annually.
- Step 6** –Tell your loved ones about your policy.

Working with your Credit Union, Corp-EFF Insurance provides Loan Protection, Life Savings, and Family Bereavement insurance coverage to you as a privilege of membership. In many instances, your credit union can make premium payments on your behalf, and in other instances, you may or may not be required to contribute to premium payments.

This is how it works:

**Loan Protection Coverage:** *“This facility protects Credit Unions against the burden of any unpaid loans upon total or permanent disability or untimely death of the borrowing member. While the objective is to allow the debt to die with the debtor, actual benefits paid depends on the maximum coverage limit individual Credit Unions have in place at the date of the member’s death.”*

**Life Savings Coverage:** *“This is a group life insurance which provides benefits to the member’s beneficiary in proportion to the amount of savings the member had in the Credit Union upon death. The actual benefit paid depends on the age of the member upon death. The age scale matched with benefits would have been previously agreed to with Credit Unions.”*

**Family Bereavement Coverage:** *“This facility provides cash in the event of death, which can be used to pay for funeral costs.”*

In the end, your future self will thank you for what you accomplish today.

Invest in yourself.

Invest in your future.

Ask your Credit Union about Corp-EFF Insurance suite of products today.

***“We Take Away the Risk, You are Insured”***