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Protect yourself and your family with payment protection

Payment protection is a simple, cost-effective way to help cover your loan if life takes an unexpected turn.

If something happens, like being unable to work due to injury or illness, experience involuntary unemployment job loss, or death, payment protection can cancel your loan balance or reduce your monthly payments. It helps relieve financial stress and gives you and your family added peace of mind.

How it works and what's covered

Depending on your plan, payment protection can:

- Cancel your remaining loan balance in the event of loss of life
- Reduce or cancel your monthly payments if you experience involuntary unemployment or are unable to work due to an illness or injury

Benefit amounts and coverage limits vary by plan. Connect with your loan officer to learn more about your specific coverage.

Why consider payment protection

- Helps protect your credit rating so you don't default on a loan
- It's convenient; the cost of coverage is included in your monthly payment
- Reduces your financial risk so your family can focus on what matters most

What is covered?

- Helps you stay current on your loan and protect your credit
- Included in your monthly payment for added convenience
- Provides a financial safety net for you and your family

Who is eligible?

To qualify, you must meet certain requirements, which may include:

- Under 70 years of age
- Working a minimum number of hours per week
- Not self-employed
- Meeting health eligibility guidelines

Please refer to your specific plan for full eligibility details.



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Frequently asked questions

Is payment protection required?

No. Payment protection is optional and will not affect your application for credit.

How much does it cost?

The cost is based on your loan and is included in your monthly payment. Your loan officer can provide details specific to your loan.

When does coverage begin?

Coverage typically begins after enrollment, though certain waiting periods may apply.

Can I cancel my coverage?

Yes. You can cancel at any time. If you cancel within 30 days, any fees paid will be refunded.

What events are covered?

Coverage may apply in the event of involuntary unemployment, loss of life, or an injury or illness that prevents you from working, depending on your plan.

Are there any exclusions?

Yes. Some conditions and situations may not be covered. Full details are outlined in your plan addendum.

How do I file a claim?

If you experience a covered life event, [follow these instructions to file a claim](#) with Securian Financial.

Learn more

Learn how payment protection can help protect your finances and provide peace of mind.

[Add contact information]

This product is optional

Your purchase of payment protection is optional. Whether or not you purchase this product will not affect your application for credit or the terms of any existing credit agreement you have with us.

Additional disclosures

We will give you additional information before you are required to pay for payment protection. This information will include a copy of the contract containing the terms and conditions of payment protection.

Eligibility requirements, conditions and exclusions

There are eligibility requirements, conditions and exclusions that could prevent you from receiving payment protection benefits. You should carefully read your payment protection contract for a full explanation of the terms and conditions of the payment protection program.

Cancel at any time

Payment protection refers to our suite of products that support lending solutions sold through financial institutions. These products include debt protection and credit insurance.

Insurance products are issued by Minnesota Life Insurance Company or Securian Life Insurance Company, a New York authorized insurer. Minnesota Life is not an authorized New York insurer and does not do insurance business in New York. Both companies are headquartered in St. Paul, MN. Property and casualty insurance products are issued by Securian Casualty Company, a New York authorized insurer. Each insurer is solely responsible for the financial obligations under the policies or contracts it issues. Product availability and features may vary by state.

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