



Savings and Loan Insurance

Free with savings and loan accounts

Life Savings insurance

Life Savings insurance is provided at no extra cost when you save with your credit union, paying a lump sum on your savings when you die**.

Savings insurance has been designed to make the lives of families and next of kin easier in the event of death.

A lump sum on bereavement can help towards funeral costs or could be left as a legacy for a loved one.

The amount of savings insured is 100% up until the age of 64. From 65 to 79 savings are insured at 25%. After the age of 80, deposits are not insured.

In the event of death, we will pass any funds to the person you choose. You can change the person you nominate at any time.

Example:

You join the credit union at age 50, and save £5 per month until death at age 85. You saved £1,980

The amount saved between age 50 - 64 gained £840 cover

The amount deposited from age 65-79 gained £210 cover

We add £1,050 to your savings

Your beneficiary receives £3,030 in total

**Subject to status. Tcs & Cs apply. Eligible deposits are protected by the Financial Services Compensation Scheme. Unity Credit Union is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulatory Authority.

Loan Protection insurance

Provided you qualify for cover your loan will be protected in the event of your death helping protect your family from the financial burden of bereavement.

If you take out a loan and you die before it is repaid this life insurance cover can help ensure the debt is settled and is not passed on to your loved ones.

People aged 80+ are not eligible for loan life insurance, in which case the credit union would have to claim from your estate in the event of death.

Your Health

Most health conditions, disabilities and illnesses are covered, subject to an exclusion period of six months membership. If death occurs during the first six months of membership from a pre-existing condition, the insurance cover would not pay out. Three causes of death are excluded: War, HIV, or Suicide.

Our insurer would still pay out for accidental death or death from a new illness during the first six months of membership.

Please note; continuous cover requires regular deposits into your credit union account.

Making a claim

We have a group life insurance policy for members. This means you do not have to fill in an application form and the credit union handles the paperwork in the event of a claim. A member of staff will talk to you about the process and what documents you need to provide.

In the event of a claim, we can pay your chosen person quickly without the need to wait for probate.