

THE CASE FOR LOAN PROTECTION

Could you afford your car if you lost your job?

For many people, losing a job would be a major financial stressor. Loan Protection can help shoulder some of the financial burden and keep you on the road until a new job is found.

Average monthly expenses for an unemployed Canadian:

| Monthly income | |
|--|---------------|
| Canadian Employment Insurance (maximum amount)* | \$2,600 |
| Monthly expenses | |
| Rent (national average for one person) | \$1,984 |
| Groceries (national average for one person) | \$300 |
| Car payment (national average) ** | \$600 |
| Other national average expenses (utilities, phone, internet) | \$496 |
| Remaining balance (before tax deductions) | -\$780 |

Without Loan Protection:



Average unemployment period
4.5 months x -\$780
= **-\$3,510**

With Loan Protection:



Average unemployment period
4.5 months x -\$180 (-\$780 balance
- \$600 car payment)
= **-\$810**

It takes on average 4.5 months to find a job in Canada.

A financial protection product like Loan Protection offsets the cost of your car payment, significantly reducing the financial burdens associated with job loss.

**Loan Protection reduces
your financial burden by 77%.**

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* Based on specific eligibility criteria.

** Depending on make, model, down payment, and interest rate.

Sources: Spring Financial, Finder.com, Government of Canada.