



Lenders Insurance Solutions Group LLC

## “What’s in a Name?”

For years, we have referred to Credit Life and Credit Disability as a *Payment Protection Program* (or PPP) available to eligible loan customers. During this unusual time, the *PPP* acronym has taken on a different meaning, for many Americans, as an income relief program. The government’s Payment Protection Program, allows small businesses to continue to pay their employees during the COVID19 state shutdowns. *What’s in a name?* The Payment Protection Program you offer will either make their payment in the event of disability or reduce/eliminate the loan balance in the event of death. It helps to protect their income, by making their loan payment in the event of a disability and/or protects their life insurance plan by eliminating or reducing the loan debt. In short, it helps them maintain their current lifestyle.

This is a stressful time for many, and similarly, death or disability is stressful. When an individual’s livelihood is at risk and it’s tough to put food on the table or pay bills, it creates stress. Obviously, our government realized this which prompted a need for the *Payment Protection Program*. So what happens when people are back to work, lives begin to get back to normal and the economy begins to grow again? Simple, just remember, ***what’s in a name!*** Offering Payment Protection to eligible customers will be more important than ever; why, because if they benefited from the government’s Payment Protection Program, they will appreciate how it helped them during a very stressful time.

Have this conversation with your customer. Ask them if they were eligible and received PPP from their employer during the COVID19 crisis. If they did, then ask if the income they received helped them maintain their lifestyle? If it did, then explain that “your” PPP works similar in the event of death and/or disability. In addition, this is also a time when we are more sensitive to people either being infected or dying; it’s become more real and (for some) more personal. When it becomes more personal, it becomes more realistic. It won’t be as easy for someone to tell you that they are not at risk for death and/or a disability.

As we slowly get back to business and the loan customers start to come back through your doors, remember these are changing times and customers may be more open and acceptable to hearing about the importance of your Payment Protection Program. Remember the basics, offer it to every eligible customer, based on their specific needs, and help them to identify with the benefits; as they may have benefited with the government’s Payment Protection Program. So, what’s in a *name*? Customers can now identify with PPP. Good Luck!