

CPI: Collateral Protection Insurance



What is a CPI charge?

Collateral protection insurance is applied when we have not received adequate proof of insurance on the vehicle financed with Illinois State Credit Union. This is to ensure the collateral with an It'sMyCU lien is protected in the event of an accident. This is not legal insurance and does not cover the individual driving or anyone else involved. CPI is \$95 per month and is charged directly to the loan.

Please provide the below items to have CPI removed:

- Declaration Page from your insurance company must show the following:
 - Full coverage on the vehicle.
 - Deductibles are \$2000 or less each.
 - Member or Co-signer's name is on the policy.
 - Illinois State Credit Union is listed as lien holder as follows:

Illinois State Credit Union
1309 S. Center Street
Normal, IL 61761

CPI Refunds:

- To receive a full refund, we will need the declaration page with all the information stated above, showing you had insurance at the time of the original lapse in coverage to today.
- Refunds can take up to 2 weeks and will be applied directly to the loan.
- Storage insurance is only for winter months and cannot exceed 6 months.
 - We cannot provide refunds due to the vehicle being in storage prior to informing us.
 - If vehicle will be put into storage, please call 309-451-8400 for a waiver to be submitted.

Proof of Insurance can be submitted by emailing your Declaration Page to Memberservices@itsmycreditunion.org.

