

Debt Cancellation Products
Short Form Disclosures

(1) This product is optional.

Your purchase of [PRODUCT NAME] is optional. Whether or not you purchase [PRODUCT NAME] will not affect your application for credit or the terms of any existing credit agreement you have with the financial institution.

(2) Lump sum payment of fee.

[Applicable if a financial institution offers the option to pay the fee in a single payment. Prohibited where the debt subject to the debt cancellation product is a residential mortgage loan.]

You may choose to pay the fee in a single lump sum or in [monthly/quarterly] payments.* Adding the lump sum of the fee to the amount you borrow will increase the cost of [PRODUCT NAME].

(3) Lump sum payment of fee with no refund.

[Applicable if a financial institution offers the option to pay the fee in a single payment for a no-refund debt cancellation product. Prohibited where the debt subject to the debt cancellation product is a residential mortgage loan.]

You may choose [PRODUCT NAME] with a refund provision or without a refund provision. Prices of refund and no-refund products are likely to differ.

(4) Refund of fee paid in lump sum.

[Applicable where the customer pays the fee in a single payment and the fee is added to the amount borrowed. Prohibited where the debt subject to the debt cancellation product is a residential mortgage loan.]

Either:

- (a) You may cancel [PRODUCT NAME] at any time and receive a refund; or
- (b) You may cancel [PRODUCT NAME] within _____ days and receive a full refund; or
- (c) If you cancel [PRODUCT NAME] you will not receive a refund.

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(5) Additional disclosures.

We will give you additional information before you are required to pay for [PRODUCT NAME]. [If applicable]: This information will include a copy of the debt cancellation product containing the terms of [PRODUCT NAME].

(6) Eligibility requirements, conditions, and exclusions.

There are eligibility requirements, conditions, and exclusions that could prevent you from receiving benefits under [PRODUCT NAME].

Either: (a) You should carefully read our additional information for a full explanation of the terms of [PRODUCT NAME]; or
(b) You should carefully read the debt cancellation product for a full explanation of the terms of [PRODUCT NAME].

*Note: A periodic payment option is not required to be offered for any debt cancellation product designed to protect a customer against a deficiency between the outstanding loan or lease amount and the value of the motor vehicle that is used as collateral for the loan or lease.