The FACTS Peace of Mind Benefit is only available for Payment Plan 2 (60/40) and Payment Plan 3 (10 month autodraft) customers. If you choose a one-payment option, you are not eligible for POM.

The FACTS Peace of Mind (POM) Benefit pays the remaining unpaid balance of the Agreement up to a Maximum Benefit Amount of $30,000 and is subject to the conditions listed below:

1. The Maximum Benefit Amount applies to each FACTS Payment Agreement. Payment is initiated upon death of the covered person. Covered person means the person who has signed the FACTS Payment Agreement, or that person’s legal spouse. The covered person must be under the age of 70 on the later of the day insurance is elected or the FACTS Payment Agreement is signed. Electronic signatures are allowed.

2. The amount of Benefit payable is limited to the outstanding balance owed to the student(s)’ educational institution, as budgeted through FACTS, up to the Maximum Benefit Amount. The amount of benefit payable is further limited to a reasonably declining balance; claims following large balance increases, consistently low payment amounts, or extended payment schedules may be reviewed and subject to potential reductions in line with reasonable anticipated amortization of tuition covered. Amounts owed for nonbudgetable expenses (incidental expenses) are not covered. Payments in arrears, if any, are not covered. The Benefit is payable directly to the institution specified on the Payment Agreement.

3. The coverage effective date is the date on which the FACTS Payment Agreement is executed by the covered person. The nonrefundable POM fee must be received by FACTS in order to process a claim. Coverage ends on the earlier of the due date of the last scheduled FACTS payment or last day of classes of the academic term covered by this agreement. Under no circumstances does coverage extend to costs associated with more than a single academic term.

4. A portion of the nonrefundable POM fee will be retained by FACTS for administering the Benefit program.

5. Proof of Loss is required to obtain this Benefit. A certified copy of the death certificate, indicating cause of death, must be provided to FACTS.

Group term life insurance coverage is issued by Assurity Life Insurance Company ("Assurity") of Lincoln, Nebraska. Form G L1502 and G L1502C.