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Payment Protection Insurance is a policy that one has the option of getting when one gets a loan. The purpose of this is to protect one's monthly payments in the event that loss of income due to dismissal, serious injury or death occurs. A PPI claim is meant to pay for the loan in part or in full for a given period of time to allow the borrowers to regroup and find another way of paying the monthly payment in the future. Staying current on one's loan payments is important as it can affect one's credit score.

Payment Protection Insurance is not meant for everyone, in fact only a small portion of the people who get PPI actually can benefit from it, and this is due to the policies involved when it comes time to get a PPI claim.

Who Shouldn't Get PPI

People who run home based businesses or are freelancers should not get PPI as getting a claim is nearly impossible as one's proof of income as a solitary business owner is almost never accepted by the PPI policy. Although PPI is a good idea it does cost extra money and if one can't reap the benefits of such a plan its money wasted which could be used for better things. If one does not believe they need PPI and are informed that to get a loan they will need to apply for it, they must understand that pressuring or coercing an individual to get PPI is illegal. With this knowledge one can call the bluff of a financial institution that pressures borrowers into PPI when they don't need it.

Who Should Get PPI

There are some people who can stand to benefit from PPI, as long as the policy is reviewed and the circumstances that would lead one to motion for a PPI claim are valid and applicable. Members of the armed forces, high risk laborers, and those who can easily be afflicted by illness can stand to gain benefit from a PPI policy. Whenever one's occupation has the inherent danger of death or maiming it is a good idea to get PPI. Before getting PPI however one should thoroughly look over the policy before signing it, if one has access to legal counsel it is also good to get their take on the document before signing off on it. It is important that if one gets a PPI policy they can actually make use of it with a PPI claim.

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