

GUARANTEED ASSET PROTECTION (GAP)

WHAT YOU SHOULD KNOW

WHAT IS GAP?

If a vehicle is declared a total loss as a result of an automobile accident or unrecovered theft, Guaranteed Asset Protection (GAP) waives all or part of the difference between your primary insurance company's settlement and the payoff of your loan balance, up to a certain loan to value maximum.

GAP is designed for all drivers, whether you finance a new or used vehicle. It may even cover your insurance deductible – up to \$1,000 – as part of your claim settlement. And, the cost of GAP can be financed with your loan.

KNOW THE FACTS

- The value of a new vehicle can drop by more than 20% after the first 12 months of ownership¹
- One motor vehicle theft is reported every 40.9 seconds in the United States²
- 22% of vehicular crashes are weather-related³

1 2017 fbi.gov, 2 2017 carfax.com, 3 2017 fhwa.dot.gov

FREQUENTLY ASKED QUESTIONS

Does GAP pay my auto insurance deductible?

- GAP may waive up to \$1,000 of your auto insurance deductible as part of the GAP claim settlement if an unpaid net loan balance exists after the settlement from the primary insurance carrier. There must be a "gap" for the deductible to be covered.

What type of losses will GAP cover?

- GAP covers vehicles that are declared a total loss or an unrecovered theft.

Can I cancel my waiver?

- GAP is fully refundable during the initial 60 day free-look period, unless a claim is filed during that time.

Am I protected from day one?

- Yes, you're covered once payment has been confirmed.

GAP is subject to limitations and exclusions, including a loan-to-value (LTV) maximum that may cap the benefit you receive.