

# GAP

In most circumstances, your vehicle is worth a lot less the second you drive it off the lot. Protect the investment made in your vehicle with **GAP**.

## WHAT IS GAP?

Guaranteed Asset Protection, or GAP, is a voluntary, non-insurance program offered as protection on a new or used vehicle that is financed or leased. It is a supplemental benefit that enhances, rather than replaces, your standard comprehensive, collision, or liability coverage. GAP waives the difference between your primary insurance carrier's settlement and the payoff of your loan.<sup>1</sup> In other words, it protects the "gap" between your vehicle's value and the amount you still owe in the case it is damaged beyond repair or stolen and never recovered.

## HOW DOES GAP WORK?

Depending on where you live, the established market value of your vehicle could be less than the actual balance you owe. In the event of a total loss or theft, GAP waives the difference between your primary insurance carrier insurance settlement and the payoff of your loan or lease, less delinquent payments, late charges, refundable service warranty contracts and other insurance related charges.<sup>2</sup> Included in the deficiency balance is the deductible up to \$1,000.



## AUTO ADVANTAGE PROGRAM WITH ADR

To thank you for purchasing GAP, we will provide you with the Auto Advantage Program which includes the Auto Deductible Reimbursement (ADR) benefit and other valuable services. Ask your loan representative to learn more.

## CONSIDER THIS

Your one-year-old financed vehicle is totaled beyond repair...

Your loan balance is	\$15,000
Your insurance company settlement is	\$10,000
based on your vehicle's market value	\$11,000
less your insurance deductible	\$1,000
<b>Total amount you owe without GAP</b>	<b>\$5,000</b>
<b>TOTAL AMOUNT YOU OWE WITH GAP</b>	<b>\$0</b>

### GAP disclosures

Your purchase of GAP is optional. Whether or not you purchase this product will not affect your application for credit or the terms of any existing credit agreement you have with us.

### Additional GAP disclosures

We will give you additional information before you are required to pay for GAP. This information will include a copy of the GAP Waiver Addendum which will contain the terms and conditions of GAP benefit.

### GAP eligibility requirements, conditions, and exclusions

There are eligibility requirements, conditions and exclusions that could prevent you from receiving GAP benefits. You should carefully read your GAP Waiver Addendum Form for a full explanation of the benefits, rules, terms and conditions of the program.

This document is not a contract. GAP is a loan/lease deficiency waiver and is not offered as insurance coverage.

<sup>1</sup> Less delinquent payments, late charges, refundable service warranty contracts and other insurance related charges.

<sup>2</sup> Subject to other applicable exclusions and limitations.