

What exactly is GAP Protection

A vehicle's value often declines much faster than your loan or lease balance. If your car is wrecked or stolen and not recovered, you may be in for an unpleasant surprise. The insurance settlement may be several thousand dollars short of paying off your loan.

GAP coverage pays that deficit!

The GAP Difference

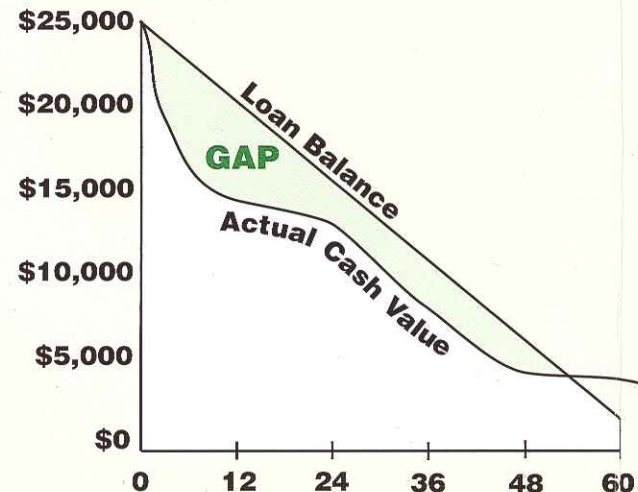
All too often when buying a car, we will assume that the insurance covering the vehicle will be sufficient to pay off the loan balance when the car is wrecked or stolen – a total loss.

In fact, the value an insurance company places on your car is often much less than the outstanding loan balance you owe. This difference between the amount you owe, less your deductible, and what the insurance company pays for your wrecked or stolen vehicle is the "GAP." If your car is stolen or damaged enough to be declared a total loss, you would be responsible for this "GAP" – which can be thousands of dollars!

The solution, GAP Protection. For a small charge your lender will 'waive' its right under the loan contract to collect this GAP amount from you. GAP Protection will pay off your remaining loan balance when the insurance settlement for a total loss is less than what you owe, minus any deductible, past due payments and fees. This will give you peace of mind knowing that you will not have to face an added financial burden when your car has been wrecked or stolen. And because thousands of dollars won't be coming out of your pocket, it will be easier for you to purchase a replacement vehicle.

GAP Protection is the Affordable and Smart Choice for a Happy Ending...

How GAP Works:



Loan Amount:	\$25,000
Term:	60 Months
Loss Date:	36 Months
Loan Payoff	15,000
Actual Cash Value of Vehicle	12,000
Insurance Deductible.....	250
Insurance Settlement	11,750
Potential Out-of-Pocket Expense	(3,250)
GAP Protection Payment to Lender on your behalf	3,000
Your Out-of-Pocket Expense	250*

* This amount represents your deductible. You may also be responsible for any past due payments and/or fees. Please see GAP waiver form for details.