



Asset Coverage

Guaranteed Asset Protection (GAP Care)

Offers coverage to a customer buying an automobile that will cover the “upside down” amount created in the event of a total loss of that vehicle. The “upside down” amount is the difference between what the customer owes the finance company and what their insurance company pays out for the total loss of the vehicle.

DEALER BENEFITS

- Add to your profitability.
- Increase customer retention.
- Multiple sales opportunities.
- Available up to 96 months.

CONSUMER BENEFITS

- In the event the customer’s vehicle becomes a total loss, this program will cover the difference between what the customer owes the finance company and what their insurance company paid out for the total loss of the vehicle.
- Customer’s auto insurance deductible is covered up to one thousand dollars (\$1,000).*
- No maximum claim paid.
- No maximum amount financed.
- New and pre-owned vehicles are eligible for coverage.

*Maximum deductible one thousand dollars (\$1,000). NOT Available in Alaska (AK).

SPECIAL NOTES

- Leased vehicles are not eligible for GAP in Colorado (CO), Illinois (IL), Maine (ME), New Hampshire (NH), and Texas (TX).
- Maximum fee that may be charged for GAP in Colorado (CO) shall not exceed the following: six hundred dollars (\$600) or four percent (4%) of the amount financed, whichever is higher.
- Maximum fee that may be charged for GAP in Oregon (OR) shall not exceed five percent (5%) of the amount financed.
- Maximum fee that may be charged for GAP in Texas (TX) shall not exceed five percent (5%) of the amount financed.
- Maximum allowable vehicle age is current year minus fourteen (14) years for a total of fifteen (15) years.
- A GAP amendment form is required to be given to the customer at the time of sale in CT, IN, MO.