



## Asset Coverage

# Guaranteed Asset Protection (GAP Complete)

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).\*
- Maximum paid claim is fifty thousand dollars (\$50,000).
- Maximum amount financed is one hundred twenty-five thousand dollars (\$125,000).
- New and pre-owned vehicles are eligible for coverage.

\*NOT Available in Alaska (AK), Illinois (IL) – leased vehicles only.

## SPECIAL NOTES

- The term of GAP must match the term of the financing agreement.
- Leased vehicles are not eligible for GAP in the state of Texas.
- 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 IN, MO, and OR.