

GAP/Auto Assurance

GAP PLUS Coverage Helps Protect "Upside Down" Car Buyers

After a home, a new car is one of the largest purchase many of us will ever make. With such a large part of your financial value riding on four wheels, a totaled or stolen vehicle may break not only your heart, it could break your budget, too. As countless drivers have learned only after it is too late, a standard auto insurance policy might not provide all the financial protection you need. If the value of your car is less than the balance of your auto loan, you are "upside down" on your loan, a gap that is not covered. For that, there is a special type of protection called *GAP coverage which is designed to cover the "upside down" balance.

Example of how GAP PLUS works;

- Amount you owe on your auto loan - \$25,000
- Your car's book value at the time of loss - \$18,000
- Your insurance deductible - \$1,000
- Amount the insurance company pays your auto loan - \$17,000
- Amount you still owe on your loan after insurance - The gap coverage - \$8,000
- **PLUS** – additional reduction on your replacement vehicle loan when financed at your credit union with 90 days of your loss - \$1,000

Do I really need to purchase GAP protection?

Any automobile starts depreciating as soon as you purchase it. For an idea of the anticipated depreciation amount and potential GAP risk, please contact Multi-Schools Federal Credit Union for more information. Call the main office at [724-740-1444](tel:724-740-1444) or our Riverside Office at [724-201-0198](tel:724-201-0198).

It pays to check with us before you buy elsewhere.

*Subject to certain exclusions and benefit limitations. Please refer to your GAP Addendum or Certificate for all terms and conditions you will receive at closing. Most types of vehicles are eligible, and you can generally include GAP PLUS coverage in your vehicle loan payment.

As a *Thank You* for purchasing GAP

Auto Deductible Reimbursement

This will pay the member back up to five hundred dollars (\$500) per loss (UNLIMITED losses per year) when a Loss is filed and paid by the auto insurance company. This is for ANY of the member's covered autos. The member must have owned or leased evidence by the title or registration, AND insurer under an Auto Insurance Policy designated the member as the Named Insured. You have this reimbursement for up to three years after purchasing GAP.

In addition....

Personal ID Restoration Consulting

With Personal ID Restoration Consulting, Members can now have the peace of mind of knowing that a professional is ready to help restore their name if identity theft attacks.

Warranty Vault

Members can help shield their purchases. The Warranty Vault makes it fast and convenient for all GAP Members! On-line storing & organizing package that helps you take full advantage of your consumer product warranties while you are a member of the Auto Advantage Program.

This is a brief overview of our Credit Unions GAP Program. This is available to any existing loan or future loans with the Credit Union. This is not considered a full disclosure of the policy/terms. Please refer to the Terms and Conditions for complete forms, conditions, limitations, definitions and exclusions.