



Gap & Assurance Plus Information Sheet

What is it?

Insurance to cover the gap between the value of a vehicle & the amount insurance pays out in the event of a total loss or theft of vehicle.

The total price is \$300.00

Why?

Cars are an important asset to our members- it is how they get to work, how they take their kids to school, how they get to doctor's appointment, etc. Loss of a car can be devastating. Gap provides peace of mind that in the event of a total loss or vehicle theft that their loan balance will be covered.

Other benefits:

Pay up to \$1000 towards new or used car purchase in the event of total loss or vehicle theft

Up to \$500 deductible reimbursement *

Who?

Anyone with a car loan through the credit union! This is good for anyone who owns a vehicle because of the many benefits.

Anyone requesting a car loan that is close to retail value or over needs Gap insurance too.

It is especially good for someone who is purchasing a vehicle. Dealerships will charge over \$500 for Gap...and it is not even as good as ours!

How?

Talk to a loan officer about adding it to a loan. The monthly payment will change about \$9-12/month. This product guarantees that their loan balance** will be covered in the event of total loss or theft!

* Member must be primary on insurance, can use 3x per year, expires after 3 years

** Gap will cover up to 125% of LTV. Example- a car worth \$10,000 will be covered up to \$12,500.