

GAP Advantage with ADR

FREQUENTLY ASKED QUESTIONS

What is Guaranteed Asset Protection?

Guaranteed Asset Protection (GAP) helps borrowers and lenders avoid financial loss by waiving all or a portion of the deficiency between a borrower's payoff amount on their auto loan and the determined actual cash value of a vehicle in the event that a vehicle is totaled or stolen, up to a certain LTV maximum, less exclusions or limitations that may apply. This is a voluntary, non-insurance product. GAP Advantage also provides you with a \$1,000 credit towards the financing of a replacement vehicle financed with our financial institution!

How does GAP work?

The actual cash value of your vehicle as determined by your primary insurance carrier could be less than the actual balance you owe on your loan. In the event of a total loss or theft, GAP waives the difference between your outstanding loan balance and the actual cash value (ACV) of the vehicle up to the maximum LTV %. GAP may also cover up to \$1,000 of your deductible if there is a "gap" after the primary insurance settlement is paid. The deductible is covered as part of the deficiency balance settlement.*

Did you know?

Our GAP program includes Auto Advantage (ADR)!

When you purchase GAP from [financial institution], the primary borrower also receives Auto Advantage, which includes Auto Deductible Reimbursement (ADR) at no additional cost.

The covered borrower may be reimbursed their deductible for any loss covered by the borrower's auto insurance policy for all their non-commercial passenger cars, trucks, or vans.

ADR Requirements are Simple:

- All vehicles are covered that are owned (according to title, registration, or loan documents) and insured by the primary borrower and/or co-borrower.
- Only four-wheel, non-commercial passenger vehicles (cars, trucks, vans) are covered. ADR does not cover motorcycles, boats, and RVs.
- A claim can be filed if the paid claim exceeds the borrower's deductible and has been approved and paid by the borrower's primary auto insurance. This includes comprehensive and collision claims and requires repairs to be made.