

Why **GAP** Protection?

It's inevitable. You're sitting across from your Loan Officer going over the details of your car loan and the subject of protection comes up. "Would you like GAP protection," she asks? What you're about to learn is GAP protection is special, here's why.

GAP actually stands for 'guaranteed asset protection.' Meaning, GAP will pay up to 125% of the value of your vehicle if stolen or declared a total loss. For example:

Vehicle Purchased at: \$16,250.00.
Vehicle Valued at: \$13,000.00.
GAP would pay the difference up to 125% of the value at date of loss. In this example the payment amount would be \$3,250.00.

Additionally, if GAP Plus is purchased, the Credit Union National Association (CUNA) will cancel the first **\$1,000.00** of your replacement vehicle if financed through LFCU within 120 days after your primary insurance company issues a settlement check.

GAP protection will also provide you with Deductible Assistance. This includes a primary insurance deductible maximum per occurrence of **\$1,000.00** and includes multi-vehicle protection. There is a maximum occurrence

of no more than two in a twelve month period.

What does Gap cover? Let's take a look...

ELIGIBLE ASSETS

MOTOR VEHICLE

- Private Passenger Cars
- Vans
- Light Trucks
- 20 model years or newer

POWER SPORTS

- Motorcycles
- All Terrain Vehicles
- Snowmobiles
- Personal Watercraft (e.g. jet ski)

WATERCRAFT

- Inboards
- Outboards
- Inflatables
- Jet Drives
- Houseboats
- Sailboats
- Stern Drives

RV

- Conventional Trailers
- Fifth Wheel
- Travel Trailer
- Folding Camping Trailer
- Truck Camper Units
- Type A, B, and C Motor Homes

Non protected incidents include:

Loss or damage incidents are **NOT** protected if the protected vehicle

was repossessed by, or placed in the possession of, the credit union, its employees, or agents.

GAP PROTECTION COSTS?

GAP is surprisingly affordable. For all the protection it provides, its cost remains one of its best attributes. At \$399.00 for the term of the loan, this member-friendly rate has become a must-have coverage.

This article is intended to be an overview for LFCU members, not an exhaustive explanation of GAP Protection and its eligible and non-eligible protections. To learn more, contact one of our loan officers at (906) 341-3118 ext. 100.

"Didn't purchase GAP when you financed your vehicle? Don't miss out, call one of our loan officers and purchase today!"
(906) 341-3118 ext. 100

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