
Ask your loan officer for details on how to protect your loan.

Guaranteed Auto Protection is a loan deficiency waiver and is not offered as insurance coverage.

The Purchase of **Guaranteed Auto Protection** is voluntary and cannot be required as a condition of credit approval. This brochure is not a contract. For a complete list of benefits and rules, please refer to your GAP Waiver Agreement.

Additional Benefit

The **Guaranteed Auto Protection Plus** program offered through Listerhill Credit Union provides an additional benefit to assist you in obtaining a replacement vehicle.

If you purchase a replacement vehicle within three months of the date your GAP claim is paid, we will pay an additional \$1,000 payable to you and the lender upon proof of the replacement vehicle. Ask your loan officer for details.



NOIN
CREDIT UNION



Dane Hogeland
Member Since 2002

Your Auto Insurance Does Not Cover Everything

Protect Yourself

With Guaranteed Auto Protection

Guaranteed Auto Protection protects individuals who finance a new or used vehicle from the financial **GAP**.

During the first few years that you own your vehicle, your loan balance can be higher than the actual value of your vehicle as a result of depreciation. As your vehicle's value declines, your loan balance may decline more slowly, resulting in a financial gap. If your vehicle were stolen or totaled in an accident, you would be liable to pay the difference between your insurance settlement and your outstanding loan balance.

Guaranteed Auto Protection covers the difference between the actual cash value of your vehicle and the loan balance as of date of loss, less delinquent payments, late charges, accrued interest, refundable service warranty contracts and other related charges.

***Guaranteed Auto Protection** will also cover the actual deductible amount stated in your primary insurance policy (up to \$1,000) in the event of a covered GAP claim. Ask your loan officer for details.

How GAP Works

Loan Balance After One Year -----	\$16,000
Your Vehicle's Actual Cash Value -----	\$11,000
Your Auto Insurance Deductible -----	\$1,000*
Your Auto Insurance Settlement -----	\$10,000
Your Financial GAP -----	\$6,000
Guaranteed Auto Protection Pays -----	\$6,000

Without **Guaranteed Auto Protection**, you would be required to pay \$6,000 in order to pay off your loan balance.



GAP pays the difference between what you owe and what your insurance company will pay.

In the event your vehicle is deemed a total loss due to an accident or theft, your auto insurance policy will usually only cover the actual cash value or market value of your vehicle less a deductible. This settlement could be significantly less than the amount you owe to your lender. The final result is a financial GAP where you must make up the difference, which could mean thousands of dollars out of pocket.

YOUR FINANCIAL GAP

Example to the right is for illustrative purposes only and not based on your individual loan.

