



HODGE & PORTER

## RIGHT PRODUCT FOR THE RIGHT TIME

### GUARANTEED AUTO PROTECTION (GAP)

**Introduction:** Guaranteed Auto Protection covers the difference between your customer's loan balance and their primary insurance company's settlement; if the collateral (vehicle) is totaled or stolen. The settlement usually pays only the actual cash value of the vehicle less any deductible.

***LETS SAY...***

Based on original amount borrowed	\$18,000
At time of loss, your customers owes	15,000
Customer's insurance company determines the actual cash value of the vehicle is	10,000
Customer's insurance deductible is	<u>500</u>
Customer still owes	<5,500>

***GAP WILL PAY***

The total your customer owes with GAP	<u>5,500</u> -0-
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### BENEFITS

- Payment for coverage is minimal and can be financed with loan
- Eliminates "out of pocket" expense and eases burden of purchasing a replacement vehicle
- GAP protects borrower's credit rating
- Fee income to lender

### COVERAGE

- Private passenger automobiles, vans and trucks under 12,500 lbs
- Motorcycles and personal watercraft
- New cars covered up to 150% of NADA average retail
- Coverage up to 84 months
- Coverage may also pay the borrower's deductible up to \$1,000
- Borrower allowed one (1) skipped payment per year up to a maximum of two (2) for the loan term

Electronic GAP waiver issuance, premium reporting, cancellations and claim reporting all available through [www.visualgap.com](http://www.visualgap.com)

**IT'S JUST THE "RIGHT PRODUCT" FOR THE RIGHT TIME!**

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