



One small price could save you thousands.

What is Guaranteed Asset Protection (GAP) Plus with Deductible Assistance?

If your vehicle is deemed a total loss due to an accident or theft, GAP may reduce or eliminate the “gap” between what your insurance company will pay you and your current loan balance.¹

Why Add GAP to Your Loan?

Guaranteed Asset Protection (GAP) is a great way to protect your finances if the value of your vehicle is less than the amount of your car loan. A good rule of thumb is to assume your new vehicle will depreciate more than 20% after the first year you own it, half of which occurs the minute you drive it off the lot.² This may leave a gap between what you owe on your loan and the value of your vehicle if it's deemed a total loss due to an accident or theft. Our GAP program may reduce or eliminate the gap between what your vehicle insurance will pay and what you owe on your loan. Plus, it helps you get into your next vehicle by reducing your OU Credit Union auto loan by \$1,000.

Our GAP Plus program includes Deductible Assistance which is designed to provide financial relief when your vehicle is damaged but not deemed a total loss. If repairs cost more than your deductible, the deductible amount is applied to your vehicle loan at the credit union, reducing what you owe.

Contact us today to learn more about adding GAP Plus with Deductible Assistance to your vehicle loan so you can worry less about tomorrow.

OU Credit Union GAP Benefits

- \$499 — Can be paid in one payment or added to your vehicle loan
- Cancellation of your deductible up to \$1,000³
- The GAP Plus benefit helps you get into your next vehicle by reducing your OU Credit Union vehicle loan by \$1,000 regardless of whether or not there is a deficiency claim after the primary insurance settlement
- GAP does not protect any portion of your loan that exceeds the maximum allowable loan-to-value ratio of 135%.
- Protection on new and used vehicles
- Available for loan terms up to 84 months
- May be added at any time to your existing OU Credit Union vehicle loan⁴
- Protection is effective the date you purchase GAP
- Maximum benefit of \$50,000
- If GAP is canceled within the first 90 days, you will receive a full refund.

Add GAP to Your OU Credit Union Vehicle Loan

oucreditunion.org • 248-364-4708 or 800-766-6828 • Visit any branch

¹Your purchase of MEMBER'S CHOICE™ Guaranteed Asset Protection (GAP), which includes deductible assistance, is optional and will not affect your application for credit or the terms of any credit agreement you have with OU Credit Union. Certain eligibility requirements, conditions, and exclusions may apply. You will receive the GAP contract as part of the loan contract. You should carefully read the contract for a full explanation of the terms. If you choose GAP, adding the GAP fee to your loan amount will increase the cost of GAP. You may cancel GAP at any time. If you cancel GAP within 90 days you will receive a full refund of any fee paid. ²Car Depreciations: How Much Value Will a New Car Lose? CARFAX, Nov. 9, 2018. ³GAP will only reimburse the primary carrier deductible if the deductible is part of the deficiency balance. ⁴ Subject to eligibility requirements, GAP cannot be added after a vehicle is damaged or totaled.