

***One small price could save you thousands if your vehicle is totaled.***



## What Is GAP Coverage?

GAP (Guaranteed Auto Protection) covers the “gap” between what your vehicle is worth and what your insurance provider will pay in the event your vehicle is stolen or totaled in an accident.

## Why Add GAP Coverage to Your Loan?

GAP helps protect you against unforeseen financial loss. If your car is stolen or totaled, your insurance provider may not pay out enough for you to pay off your auto loan. You are liable for the difference between what you owe on the loan and your insurance settlement.

The insurance company's payoff is based on your vehicle's actual cash value at the time of the loss. The minute you drive a new car off the lot, its value declines. If your car is declared a total loss, especially within the first few years, you could be in for a costly surprise due to the rapid depreciation of new cars.

Although most lenders require you to have full coverage insurance when you have an auto loan, GAP coverage isn't usually included. The remaining balance you owe on your auto loan, your deductible, rental car expense, and other costs can easily equal thousands of dollars and it could be money out of your pocket.

## MSUFCU GAP Benefits

- Low cost of only \$325 — can be paid in one payment or over the length of your auto loan
- Payment of your deductible up to \$1,000<sup>1</sup>
- \$1,000 applied to the purchase of a new vehicle if financed through MSUFCU regardless of whether or not there is a deficiency claim after the primary insurance settlement
- GAP will pay up to 150% of the NADA or manufacturer's suggested retail price
- Protection on new and used vehicles
- Available for loan terms up to 84 months
- May be added at any time to your existing MSUFCU auto loan<sup>2</sup>
- Protection is effective the date you purchase GAP coverage
- Maximum benefit of \$50,000
- There is a 60-day “free look” period. If the policy is canceled within the first two months, you will receive a full refund.

**Protect yourself and add GAP coverage today!**

## Add GAP to Your MSUFCU Auto Loan

Stop by any MSUFCU branch, call 517-333-2424 or 800-678-4968, or visit [msufcu.org](https://msufcu.org), and add GAP coverage to your MSUFCU auto loan today!

<sup>1</sup> GAP coverage will only reimburse the primary carrier deductible if the deductible is part of the deficiency balance. <sup>2</sup> GAP coverage cannot be added after a vehicle is totaled.