

# Guaranteed Asset Protection (GAP)

## What is Guaranteed Asset Protection 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.<sup>1</sup>

## 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 is to assume your new vehicle will depreciate about 20% after the first year you own it, half of which occurs in the first month after you drive it off the lot.<sup>2</sup> 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 the amount your insurance company will pay and the amount you owe on your loan. Plus, it helps you get into your next vehicle by reducing your next MSUFCU 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 MSUFCU auto loan, reducing the amount 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.

### MSUFCU GAP Features

- \$799 — can be paid in one payment or financed with your vehicle loan
- Cancellation of your deductible up to \$1,000<sup>3</sup>
- Helps you get into your next vehicle by reducing your next MSUFCU auto loan by \$1,000 even if there is a deficiency claim after the primary insurance settlement
- Loan protection up to loan-to-value ratio of 135% (no protection for portion above that threshold)
- Protection for new and used vehicles
- Available for loan terms up to 84 months
- May be added to your existing MSUFCU vehicle loan<sup>4</sup>
- Protection is effective the date you purchase GAP
- Maximum benefit of \$50,000
- Trial period – Full refund if GAP is canceled within in first 90 days

## Add GAP to your MSUFCU vehicle loan today!

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<sup>1</sup>Your 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 MSUFCU. 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. <sup>2</sup>Car Depreciation: How Much It Costs You – CARFAX. <sup>3</sup>GAP will only reimburse the primary carrier deductible if the deductible is part of the deficiency balance. <sup>4</sup>Subject to eligibility requirements. GAP cannot be added after a vehicle is damaged or totaled.