

# GAP ADVANTAGE

In most circumstances, your vehicle is worth a lot less the second you drive it off the lot. Protect the investment made in your vehicle with **GAP Advantage**.

## WHAT IS GAP ADVANTAGE?

Guaranteed Asset Protection Advantage, or GAP Advantage, is a voluntary, non-insurance program offered as protection on a new or used vehicle that is financed or leased. It is a supplemental benefit that enhances, rather than replaces, your standard comprehensive, collision, or liability coverage. GAP Advantage waives the difference between your primary insurance carrier's settlement and the payoff of your loan.<sup>1</sup> In other words, it protects the "gap" between your vehicle's value and the amount you still owe in the case it is damaged beyond repair or stolen and never recovered.

GAP Advantage also provides you with a \$1,000 credit towards the financing of a replacement vehicle if financed or leased with the same financial institution.

## HOW DOES GAP ADVANTAGE WORK?

Depending on where you live, the established market value of your vehicle could be less than the actual balance you owe. In the event of a total loss or theft, GAP Advantage waives the difference between your primary insurance carrier insurance settlement and the payoff of your loan or lease, less delinquent payments, late charges, refundable service warranty contracts and other insurance related charges.<sup>2</sup> Included in the deficiency balance is the deductible up to \$1,000.

## CONSIDER THIS

Your one-year-old financed vehicle is totaled beyond repair...

Your loan balance is	\$15,000
Your insurance company settlement is	\$10,000
based on your vehicle's market value	\$11,000
less your insurance deductible	\$1,000

**Total amount you owe without GAP Advantage \$5,000**

**TOTAL AMOUNT YOU OWE WITH GAP ADVANTAGE \$0**  
**PLUS \$1,000 credit towards the financing of your replacement vehicle!<sup>3</sup>**

<sup>1</sup> Less delinquent payments, late charges, refundable service warranty contracts and other insurance related charges.

<sup>2</sup> Subject to other applicable exclusions and limitations.

<sup>3</sup> If the replacement vehicle is financed or leased with the financial institution that the totaled/stolen vehicle was financed or leased through.



## AUTO ADVANTAGE PROGRAM WITH ADR

To thank you for purchasing GAP Advantage, we will provide you with the Auto Advantage Program which includes the Auto Deductible Reimbursement (ADR) benefit and other valuable services. Ask your loan representative to learn more.

### GAP Advantage disclosures

Your purchase of GAP Advantage is optional. Whether or not you purchase this product will not affect your application for credit or the terms of any existing credit agreement you have with us.

### Additional GAP Advantage disclosures

We will give you additional information before you are required to pay for GAP Advantage. This information will include a copy of the GAP Waiver Addendum which will contain the terms and conditions of GAP Advantage benefit.

### GAP Advantage eligibility requirements, conditions, and exclusions

There are eligibility requirements, conditions and exclusions that could prevent you from receiving GAP Advantage benefits. You should carefully read your GAP Waiver Addendum Form for a full explanation of the benefits, rules, terms and conditions of the program.

This document is not a contract. GAP Advantage is a loan/lease deficiency waiver and is not offered as insurance coverage.