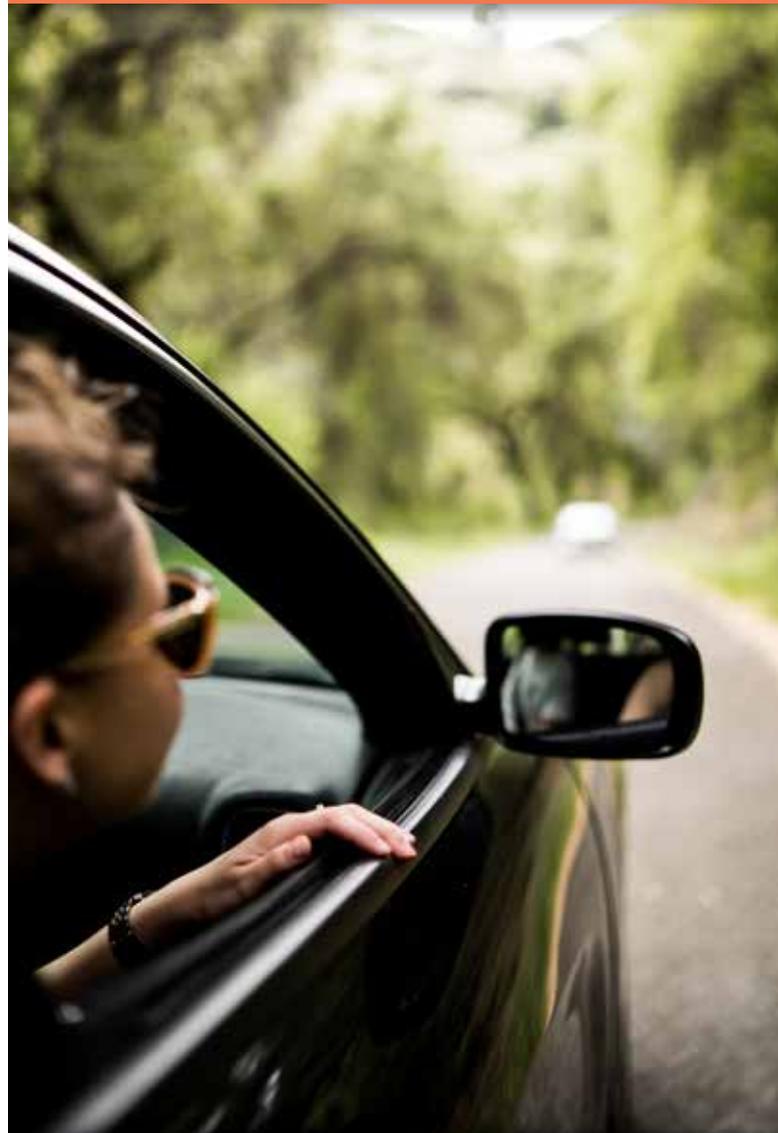


# GAP

Closing the gap in protecting your current and future vehicle investment.

## **Important Disclosures Regarding the Program**

**(1) This product is optional.** GAP is a loan/lease deficiency waiver and is not offered as insurance coverage. Whether or not you purchase GAP will not affect your application for credit or the terms of any existing credit agreement you have with us. **(2) We will give you additional information** before you are required to pay for the program. This information will include your cost and a copy of the contract, containing the terms and conditions of the program. **(3) There are eligibility requirements,** conditions, limitations and exclusions that could prevent you from receiving benefits under the program. You should carefully read the GAP Waiver Addendum for a full explanation of the terms and conditions of the program.



# PROTECT YOUR WALLET.

## TRUE OR FALSE?

- 1. In most circumstances, a vehicle is worth a lot less the second it is driven off the lot.**
- 2. In more cases than not, the value of a vehicle rapidly declines during the first few years of ownership.**

Unfortunately, both of the statements are True, which could lead to bad news for you and your wallet.

Since most insurance companies base their claim payments on the present value of your vehicle, your loan or lease balance could be higher than the value of your vehicle at the time your vehicle is stolen or totaled, which means you could be left owing a lot of money out of pocket to pay off the balance of your loan.

# GAP KEEPS YOU IN THE DRIVER'S SEAT.

Guaranteed Asset Protection, or GAP, is a voluntary, non-insurance program offered as protection on your financed vehicle to enhance, rather than replace, your standard insurance coverage. GAP waives the difference between your primary insurance company's settlement and the payoff of your loan balance up to a certain loan to value maximum, less exclusions or limitations that may apply. The loan to value maximum is determined by comparing the total amount originally financed to the vehicle's value at the start of the loan. Included in this waiver is your insurance deductible, up to \$1,000.<sup>1</sup>

<sup>1</sup> Deductible waiver is available in most, but not all states. Please consult your financing representative for the availability of this benefit.

# WHO DOES GAP PROTECT?

GAP is designed for all drivers, whether you are financing or leasing a new or used vehicle. Automobiles, vans, light trucks, motorcycles, boats, travel trailers, motor homes, golf carts, jet skis, and snowmobiles may be eligible.<sup>2</sup>

# HOW IT WORKS

The following is an example of GAP in action:

*Your 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**

**Loan balance remaining without protection **\$5,000****

**Loan balance remaining with protection **\$0****

<sup>2</sup> GAP is subject to limitations and exclusions, please consult your financing representative to determine if your vehicle is eligible for GAP.



# Auto Advantage Program



innovative insurance & marketing solutions

e [admin@assuranceplus.com](mailto:admin@assuranceplus.com)

# Matanuska Valley Federal Credit Union

## Auto Advantage

### Auto Deductible Reimbursement

- 1. Pays up to **five hundred dollars (\$500) per Loss (UNLIMITED losses per year)** when a Loss is filed and paid by the auto insurance company for a Covered Auto the Member owns or leases evidenced by the title, registration or loan document, **AND insured** under an Auto Insurance Policy designating the Member as the Named Insured.
- 1. Loss means an event for which the auto insurance company has approved and paid a collision or comprehensive claim which exceeds the Auto Insurance Policy deductible for the Covered Auto.
- 1. Coverage is effective upon date of enrollment and will continue for **3 year(s)** depending on the benefit period provided.

If the Member suffers a Loss during the benefit period which is covered by the Member's Auto Insurance Policy, the Member may be entitled to reimbursement of the Auto Insurance Policy deductible amount up to \$500 per Loss. To be eligible for reimbursement the Member must own or lease and insure the Covered Auto under an Auto Insurance Policy designating the Member as the Auto Policy Named Insured.

The Auto Deductible Reimbursement Benefit Does Not Apply If:

1. the Member does not have an in force Auto Insurance Policy on the Member's Covered Auto at the time of a Loss;
2. the claim under the Member's Auto Insurance Policy is not covered or has been denied by the Member's Auto Insurance company;
3. the Loss does not exceed the in force Auto Insurance Policy deductible;
4. the Member's Auto Insurance company has waived the Auto Insurance Policy deductible under the Auto Insurance Policy;
5. the Loss is for a Recreational Vehicle (RV), Trailer, Motor Home, All Terrain Vehicle (ATV), Motorcycle, Boat, Personal Water Craft (PWC) or any other vehicle that does not fall under the definition of a Covered Auto;
6. the auto is used for commercial purposes or hire, or the auto is a commercial vehicle as defined by the manufacturer;
7. the Loss is other than a Total Loss and the Member does not repair the auto .

### How to file a claim:

Call the **Claims Administrator at 1-877-296-4892** OR go to [www.assuranceplus.com/claims](http://www.assuranceplus.com/claims) to request a claim form. Notice of the Loss must have been provided to the Claims Administrator within 90 days of the date of Loss, but in no event later than 1 year from date of **Loss**. To process a claim the Claims Administrator must be sent a completed and signed claim form, along with the following required documents, within 180 days of the date of Loss, but in no event later than 1 year from date of **Loss**.

1. A copy of the Automobile Insurance Policy Declarations page in effect on the date of Loss.
2. A copy of the Covered Auto title or registration or loan/lease documents (if applicable) in effect on the date of Loss.
3. A copy of the estimate of repairs or the total Loss statement.
4. A copy of the claim payment check and/or settlement letter from the Auto Insurance Company showing the amount that was paid and that the deductible was satisfied.
5. A copy of the check, credit card charge, debit card charge or cash receipt showing the deductible was paid.
6. Any other information that may reasonably be requested in order to process your claim.

### PLUS:

**Personal ID Restoration Consulting:** with Personal ID Restoration Consulting, you now have the peace of mind of knowing that a professional is standing ready to help restore your good name if identity theft strikes.

### WARRANTY V<sub>3</sub>ULT™

Help protect your purchases . . . the Warranty Vault™ makes it quick and convenient!

Warranty Vault™ provides an on-line storage organizing service that helps You to take full advantage of Your warranties for consumer products you have purchased. With minimal key strokes, you can enter, upload store vital information about your warranty(s) and access this information 24/7 at one central location.

We'll keep everything on file for you, like your sales receipts and copies of your warranty(s). No need to spend time digging through your drawers files to find the information needed to utilize your warranty(s). They are now stored in one easy to use location.

**This summary is a brief overview of the program and is not to be considered a full disclosure of policy terms. Please refer to the Terms and Conditions for complete forms, conditions, limitations, definitions, and exclusions.**

