

A young woman with freckles and brown hair is leaning out of the driver's side window of a silver car. She is wearing a brown jacket and has her hands clasped on the window frame. The background is a clear, bright sky.

GAP WAIVER

GUARANTEED ASSET PROTECTION OFFERS PEACE OF MIND

A GAP waiver can help reduce out-of-pocket expenses in cases of vehicle theft or total loss.

A GAP waiver applies if your vehicle is declared a total loss due to:



Accident



Theft



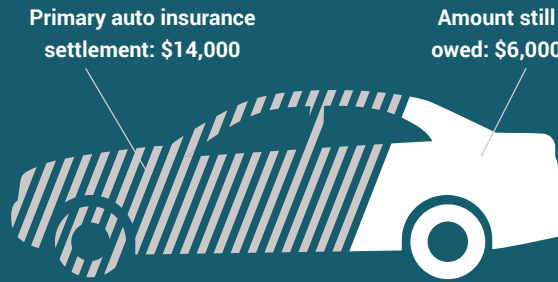
Help close the “gap” on your vehicle loan

While you can't predict a theft or accident, a **Guaranteed Asset Protection (GAP) waiver** can help protect you from the resulting costs.

When a vehicle is declared a total loss, due to theft or accident, the primary automobile insurance will typically cover the actual cash value of the vehicle at the time of loss. This amount can be less than the outstanding balance on the loan. The difference between the amount covered by the insurer and the remaining balance on the loan is often referred to as the “gap.” You would be responsible for paying this amount to the lender.

A GAP waiver can help limit this financial obligation by waiving some or all of what is owed, excluding certain items such as unpaid past-due payments and late fees. It can even waive your insurance deductible up to \$1,000.

REDUCE OR ELIMINATE YOUR OUT-OF-POCKET EXPENSE WITH GAP



Let's say your loan balance is:	\$20,000
Your insurance company says the actual cash value of your stolen/damaged vehicle is:	– \$14,000
Leaving you with a “gap” of:	\$ 6,000
Your primary insurance deductible is:	+ \$ 500
Making your total out-of-pocket expense:	\$ 6,500

GAP waiver can reduce this amount to as little as: **\$0**

For illustrative purposes only. Your individual situation will vary depending on the details of your financing, vehicle specifics and driving history. Some of your loan may remain even after the waiver is applied, due to missed payments, amounts previously due, late fees and other adjustments, including any loan amount that exceeds 150% of the (“NADA”) Official Used Car Guide retail value of your vehicle.

Frequently Asked Questions

- Q: What causes a “gap”?**
- A:** If your vehicle is declared a total loss due to theft or accident, your insurance company typically will cover the actual cash value of the vehicle at that time, which may be less than the outstanding balance on your loan. This deficiency between what your insurance company will actually cover and what you owe is the “gap.” You will remain liable for the payment of the difference between your insurance company's settlement and the balance of your loan.
- Q: How does GAP help?**
- A:** A GAP waiver is designed to help offset the difference between the actual cash value of your vehicle and your outstanding loan balance on the date of loss (up to \$50,000) by waiving some or all of what you owe, excluding certain items such as unpaid past-due payment amounts and late fees. Your insurance deductible may also be reduced by up to \$1,000.
- Q: What are the advantages of having GAP?**
- A:** A GAP waiver allows you to potentially limit your loan obligation in the event your vehicle is declared a total loss. This can help protect you from unexpected expenses and improve your financial ability to purchase a replacement vehicle.
- Q: Can I think about it and buy it later?**
- A:** A GAP waiver is only available when you purchase your vehicle and cannot be added later.

Don't leave the dealership until you've added this valuable protection to your vehicle loan!



Administered by



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THIS IS NOT AN INSURANCE PRODUCT.

A GAP waiver is an addendum to a loan. Please see actual GAP waiver for terms, conditions, obligations, limitations and exclusions. The obligor of the GAP waiver is the dealer/assigned creditor. Specific coverages subject to state availability.

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8405 (01/20)