

# GAP Insurance

The smart and affordable choice to protect your valuable investment



## Car, Truck, RV, Boat, Motorcycle, Scooter - if it has a motor, we've got it covered!

A vehicle's value often declines much faster than a loan or lease balance. New cars lose 30% of their value during their first year and 50% in the first 3 years. Even if you total your car, you're still responsible for the full amount of the loan.

### What exactly is GAP Insurance?

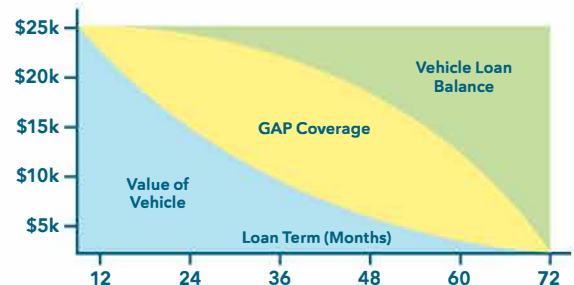
GAP stands for Guaranteed Asset Protection. It covers the difference between the value of your vehicle and the amount owed on your loan if it were involved in an accident. GAP insurance will pay that difference in the event you total your vehicle.

### GAP Benefits

- Gives you peace of mind by avoiding financial uncertainty after a traumatic loss
- Allows for a "clean slate" when financing your next purchase
- Protects your investment
- The cost can be added to any new or existing vehicle, motorcycle, or powersport loan
- Provides \$1,000 toward your replacement vehicle financed with Horizon

Horizon offers GAP Insurance for a one-time cost of \$425, which includes GAP, GAP PLUS, and ADP. Horizon has partnered with Ohio Indemnity Company for GAP insurance and with AmTrust for ADP coverage.

ADP stands for Auto Deductible Protection, which allows for a reimbursement of an insurance deductible up to \$500 twice a year for the first two years if you are required to pay the insurance deductible on your vehicle, whether due to an accident or other unforeseen event, including either collision or comprehensive auto coverage.



### How GAP Insurance Works

<b>Loan Amount:</b> \$25,000	<b>Term:</b> 72 Months	<b>Loss Date:</b> 36 Months
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Loan Payoff	\$14,000
Actual Cash Value of vehicle	\$10,000
Primary Insurance Deductible	\$500
Primary Settlement	\$9,500
<b>Potential Out-of-Pocket Expense is</b>	<b>\$4,500</b>
GAP Insurance Payment to Lender	\$4,500
<b>Out-of-Pocket Expense with GAP Protection</b>	<b>\$0</b>

### GAP PLUS

Vehicle Replacement Benefit	\$1,000
<b>GAP PLUS Total Benefit</b>	<b>\$5,500</b>



Visit us online at [horizonfcu.org](http://horizonfcu.org), give us a call at **570-326-3636**, or come speak to a **Horizon Professional** at one of our branches today to get started!