



GUARANTEED ASSET PROTECTION (GAP)

Have you ever wondered what you are responsible for if the vehicle you have financed is totaled or stolen and is unrecovered? Generally your auto insurance will make a settlement but often times it is not enough to pay off the loan on the vehicle. The portion of the loan balance not covered by the insurance settlement is your responsibility. GAP helps cover the difference between the loan balance and the insurance settlement.

Why do you need GAP? Due to the cost of new and used vehicles, people are taking out longer term vehicle loans to keep their monthly payment affordable. There may be a period of time when the vehicle value is less than the vehicle loan balance. This is where GAP can help if your vehicle is totaled or stolen and unrecovered.

GAP can be purchased from TCSECU for a one-time fee that is very affordable! Contact us for more information.