

GAP (GUARANTEED ASSET PROTECTION)

St. Lawrence Federal Credit Union offers Guaranteed Asset Protection (GAP) to bring you peace of mind and financial security.

If your vehicle is totaled or stolen and not recovered, your insurance may not pay off the total amount due to your financial institution. Guaranteed Asset Protection (GAP) pays the difference between the Actual Cash Value of your vehicle, which is determined by your primary insurance company, and the unpaid balance owed.

You may purchase protection any time after acquiring the vehicle. GAP may be cancelled any time during the life of the loan. There is a 90 day "Free Look" period in which you have 90 days, from enrollment date, to cancel the protection and receive a full refund with no cancellation fee. There is no refund if GAP is cancelled after 90 days.

Reasons for GAP

- High vehicle prices
- Low down payment (100% financing)
- Long term financing
- Negative equity from previous car loan

Eligible Vehicles

New and used – Under 10,000 pounds

- Cars
- Vans
- Light trucks

Power Sports – new and used

- Motorcycles
- All-terrain vehicles
- Snowmobiles
- Personal watercraft (propeller driven)

Protected events

- Total loss
- Stolen vehicle

Unprotected events (including, but not limited to)

- Normal wear and tear
- Freezing, overheating, restoration, mechanical breakdown
- Fraudulent, criminal or illegal act intentionally committed by owner
- War or atomic explosion
- Results from race, speed contest, or other contest