

# What Is GAP Insurance



GAP (Guaranteed Asset Protection) insurance helps cover the difference between what a car is worth and what is owed on a loan if it is totaled or stolen. This coverage can be an added layer of financial protection for vehicle owners.

## Key Aspects of Gap Insurance

- 1 Covers Loan Balance** – Pays the difference between the car's depreciated value and the remaining loan amount.
- 2 Protects Against Depreciation** – Vehicles lose value quickly; GAP insurance helps offset that loss in case of a total loss.
- 3 Standard Insurance May Not Be Enough** – Traditional auto insurance only covers the current market value of a car, not the full loan amount.
- 4 Ideal for Low or No Down Payment Loans** – Those who finance most of their vehicle's cost may owe more than the car's worth early on.
- 5 Leased Vehicles Benefit Too** – GAP insurance can help cover lease contract obligations if the car is declared a total loss.
- 6 Check Eligibility with Your Insurance Provider** – Not all policies include GAP insurance, but it can often be added for extra protection.

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