



## AAA GAP Waiver Frequently Asked Questions

1. What is AAA's Guaranteed Asset Protection Waiver?
  - a. When your vehicle is totaled in an accident or stolen and not recovered, your insurance settlement is not based on the outstanding loan balance, but on your insurance company's determined value of the vehicle. When your vehicle is declared a total loss by your insurance company, the insurance amount you receive could be less than what you owe on the vehicle.
2. What are the eligibility requirements for buying a AAA GAP Waiver?
  - a. The Guaranteed Auto Protection Waiver is only available at the time of origination for auto loans that meet all of the following requirements:
    - Vehicle must be ten years old or newer.
    - Vehicle cannot be salvaged or reconditioned.
    - Requested loan amount must be \$5,000 or greater.
3. How much does the GAP Waiver cost?
  - a. The cost of AAA/ACG GAP Waiver is a flat fee of \$299 that can be added to your loan principal balance or paid separately in a lump sum. Keep in mind, you will pay interest if you finance the cost of Total Loss Protection into your loan. Please note that the GAP Waiver protection fee is subject to change at any time.
4. What is the maximum coverage amount?
  - a. AAA's GAP Waiver protection will cover up to 2 past due payments (if applicable) plus a \$1000 deductible for a total maximum amount of \$50,000.
5. How are benefits activated?
  - a. Once your insurance company declares the covered vehicle a total loss and you have signed and returned all the appropriate documentation to your insurance company, AAA will receive the settlement check. Upon receipt of these funds, we will review your account for any remaining loan balance not covered by the insurance settlement. If your loan is enrolled in GAP Waiver protection, we will automatically apply the benefits and send you notice in writing that your loan has been paid in full.
6. How is GAP Waiver coverage canceled?
  - a. We think that you will agree that the GAP Waiver is a valuable product that can help save you money should your vehicle be declared a total loss. That's why we let you try out total loss protection for 60 days at no risk to you. If for any reason you are not satisfied and wish to cancel the coverage, please call us at 844-541-AUTO (2886).



If your request for cancellation is received within 60 days of the loan contract date, the entire GAP Waiver purchase price will be refunded to the loan principal balance including any applicable interest accrued on that amount if you chose to finance the cost. If your request for cancellation is received after 60 days of the loan contract date, no refund will be provided.

**7. Where can I obtain more information about GAP Waiver protection?**

- a. For more information about the Guaranteed Auto Protection Waiver, please see the Sample Disclosure and Agreement or you may contact us at 844-541-AUTO (2886)

**8. Can I purchase this product at a later time?**

- a. No, this product must be added to your auto loan at the time of your loan origination.

**9. What happens to my coverage if I trade-in my vehicle?**

- a. This coverage is terminated once the loan is paid off or you no longer own the vehicle.

**10. Why should I purchase a GAP Waiver through AAA?**

- a. Because AAA is a member based organization, we can offer you this product a very favorable rate. The GAP Waiver is a AAA Member benefit.

**11. How long is the GAP Waiver valid?**

- a. The GAP Waiver is valid until any of the following scenarios occurs:
  - (1) payment of a loss under this GAP Waiver Agreement
  - (2) early payoff of the Loan Contract
  - (3) sale or transfer of the Covered Collateral
  - (4) repossession of the Covered Collateral, however, past due payments, and collection fees will reduce the value of the coverage.

**12. Do I have to buy this protection through AAA?**

- a. No, you can buy this protection through any organization of your choosing. The GAP Waiver is an option offered to you at a premium rate as a AAA member, but you may also purchase this product elsewhere.

**13. Are belts and hoses covered?**

- a. Belts and hoses are excluded from coverage.

**14. What is a total loss?**

- a. Total Loss means a direct and accidental physical loss of or damage to the Covered Collateral in which:
  - (1) the total cost to repair the Covered Collateral equals or exceeds the Actual Cash Value of the Covered Collateral
  - (2) the Covered Collateral is stolen and not recovered within thirty (30) days of the date of the loss
  - (3) the primary insurance for the Covered Collateral is settled on a Total Loss basis