



PAYMENT PROTECTION PLAN

# Guaranteed Auto Protection



## Filling in the Gap

Guaranteed Auto Protection (GAP) will waive or pay the deficiency balance (minus certain fees and charges) between the amount still due on your finance or lease contract and your auto insurance settlement.<sup>1</sup> In most states, GAP will cover your auto insurance deductible.<sup>2</sup>



### ***What Your Auto Insurance May Pay***

You might assume that your physical damage auto insurance is sufficient to cover any losses related to your vehicle.

However, when a vehicle is declared a total loss, the primary auto insurance settlement is generally based on the market value of the vehicle, which may be substantially less than the balance still owed on your finance or lease contract for the vehicle.<sup>3</sup> This difference is called the deficiency balance, which the vehicle owner is generally responsible for.

## How Gap Works

Finance or Lease Contract Balance	\$23,000	
Auto Insurance Settlement	- \$20,000	← <i>Auto Insurance Settlement before deductible is applied (if applicable).</i>
	\$3,000	
Auto Insurance Deductible	+ \$1,000	← <i>GAP pays up to \$1,000 of your auto insurance deductible<sup>2</sup></i>
Deficiency Balance	\$4,000	
GAP Payment <sup>1</sup>	- \$4,000	← <i>If a total loss occurs without GAP, you are generally responsible for this amount to pay off your finance or lease contract.</i>
<b>Total Owed to Financial Institution to Pay Off Finance or Lease Contract</b>	<b>\$0</b>	

(For illustrative purposes only. Individual experiences may vary.)

## Ask your dealer about GAP now

because it's only available from your dealer at the time you purchase or lease an eligible new or used vehicle. And, for your convenience, the cost of GAP can be added to your finance or lease contract and included as a portion of your monthly payments (subject to credit approval).<sup>4</sup> GAP is not available in Hawaii.

<sup>1</sup> Less any delinquent payments, taxes, and past due charges. See agreement, certificate, or waiver for complete details. Some restrictions apply.

<sup>2</sup> Available in most states if it is purchased and disclosed separately on the finance/lease contract. See agreement, certificate, or waiver for complete details.

<sup>3</sup> See your auto insurance policy for actual coverage in the event of a total loss.

<sup>4</sup> Not all customers will qualify.

Ask your Sales Consultant or Financial Services Manager about the advantages of Guaranteed Auto Protection and other programs we have to offer!

**The purchase of a Guaranteed Auto Protection plan is optional, cancellable (see GAP agreement, certificate, or waiver) and not required to obtain credit.**

This brochure is intended as an outline for the Guaranteed Auto Protection Program. For exact provisions, exclusions, and limitations, please consult your actual agreement, certificate, or waiver. A Guaranteed Auto Protection Plan may be a Debt Cancellation Agreement, a waiver by a lender/lessor, or insurance in some states.

The information in the claim example is for illustrative purposes only. The actual GAP payment in relation to the value of a particular vehicle may vary. Type and availability of GAP vary by state and may not be available in all states.

The provider of this product is your creditor and any assignee of your creditor.

Toyota Motor Insurance Services, Inc.  
Program Administrator  
P.O. Box 9550  
Cedar Rapids, IA 52409

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