


Healing Children
 Bienvenidos is a compassionate community of care dedicated to healing children and their families.

Strengthening Families
 Our vision is of a society in which every family can provide a loving, healthy and secure home where children can grow and thrive.

Transforming Communities
 By empowering those we serve to lift themselves up and change their lives, Bienvenidos is helping build healthier families, brighter futures and more vibrant communities.



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Rest Insured

By **JEFF GELINEAU**
 Vice President of United Agencies, The Club's Auto and Home Insurance Partner

Gap Insurance for New Cars

Just when you thought you were covered for everything you needed with your insurance — along comes gap insurance.

If you are getting a new car, or recently did, you may want to read about this important coverage.

Though it may sound trivial, gap insurance is a must for people who lease their cars. And if you made a small down payment when buying a car, a gap policy can be lifesaver as well. But first, let's look at why it exists.

As the name implies, gap insurance covers what traditional auto insurance doesn't. In other words, it closes the gap between what your insurance company pays if your car is stolen or totaled and what you owe the finance company.

Let's take a test case: Say you bought your car two months ago for \$25,000. You begin making payments at about \$500 a month based on a 6 percent interest rate. Then, disaster strikes: A tree falls on your car and flattens it.

You call the insurance company and it looks into its crystal ball and decides at the time of the accident your car was worth only \$20,000. The car may only be a couple of months old, but it has already lost 20 percent of its value. Unfortunately, the finance company still wants the full amount you owe them. With interest, tax and license fees, they figure that to be \$27,000.

Yikes! There's a gap of \$7,000 between the \$20,000 that the insurance company is willing to pay you and the \$27,000 the finance company is demanding. Most folks are going to be eating Spam dinners for the next two years, but if you have gap insurance, you can safely order steak.

Apply the same scenario to someone who bought their car. If they left the dealer lot without putting several thousand dollars down, they likely owe more than the insurance company will pay if the vehicle gets totaled or stolen in the first few years. Once again, gap coverage can save the day.

And that's why gap insurance is a must for many drivers. In fact, gap insurance is usually mandated by lease contracts or included within them. If a gap policy is required but not included in your contract, you should shop around for this coverage (insurance companies sell it). If gap coverage is included in the lease, check to see how much is offered and how much you're going to be paying for it. (In some cases, lease contracts may include what is known as a gap waiver, which protects you from gap charges in the event that the leased vehicle is declared a total loss — eliminating the need for a gap policy.)

Is gap insurance necessary for people who finance their cars? Well, it depends on your coverage. If your regular insurance policy is written to pay off the fully financed amount, then you don't need gap insurance.

A few things to keep in mind when buying gap insurance:

- Although most people purchase it when a lease is initiated, some insurance companies will sell you a gap policy anytime during the lease term.
- You must be in compliance with all terms of the lease.
- Your gap insurance policy may not be honored if you don't have collision and comprehensive insurance coverage. Further, lease contracts generally require that you carry collision and comprehensive at all times.

If your car is totaled, or stolen, carefully follow all requirements made by your insurance company. For example, some companies require you to continue making loan payments on your totaled car until the money from the gap insurance is paid out.

So when initiating a car loan or lease, always remember to ask your insurance agent about gap insurance. If you have an accident, you'll be glad you planned ahead.

Feel free to contact me or any of our Agents if you have any questions about gap insurance, or would like a quote on any of your insurance policies today!

Be safe and have fun!

About United Agencies
 United Agencies is the Club's Partner in helping members with their home and car insurance, and related products. Feel free to call us with any questions about rental cars, auto insurance, or any other topic. We specialize in creating personal relationships with our customers, and serving their needs in a prompt, efficient and friendly manner.
 Call our office today at (888) 801-5522.
 Check out the City Employees Club page on the United Agencies Website: www.ua-insurance.com/city-club

Have a question?
 Is there something about insurance that you've always wanted to know, but were too ashamed to ask? Maybe something that you've just always been curious about? Feel free to send me an email at jeffg@ua-insurance.com, and I will try to answer your question in one of our monthly columns.

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