



MarketWatch

Using Tax Refunds for GAP Waivers Offers Peace of Mind

By

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TALLAHASSEE, Fla., March 26, 2015 /PRNewswire/ -- Receiving a hefty tax refund can be as joyful as Christmas in March or April. The goods you can buy are endless. Maybe even treat yourself to that new car you've had your eye on – after all, you work hard and deserve it.

This year, millions of taxpaying Americans will use refunds toward the purchase of a vehicle-related item, and more than one out of five of those people will use that extra cash to buy a new car. Unfortunately, this exciting moment can be ruined by one simple mistake – failing to purchase a guaranteed asset protection (GAP) waiver.

"Sometimes the unexpected happens. It doesn't make sense to invest so much in a new vehicle without ensuring that you're fully protected," said Tim Meenan, executive director of the Guaranteed Asset Protection Alliance. "Without the reassurance a guaranteed asset protection waiver offers, consumers could get stuck with an unpaid loan for a vehicle they no longer own."

It's important for car buyers to know that the moment they drive off the lot with a new car, the value of the vehicle depreciates. If disaster happens in the form of theft or an accident that totals the car, insurance will often only cover the current market value – which can be far less than the value of the unpaid loan. The purchaser will be responsible for paying off the loan, even though he or she may no longer have the car.

GAP waivers cover the difference, offering an additional priceless value: peace of mind. There's no need for stress when you should be enjoying the tangible benefits of your tax refund!

From a stolen vehicle to a bad accident, there's no way to predict when something disastrous might occur, so consumers should make the smart choice to protect themselves with GAP protection.

For more information about GAP waivers, visit www.gapalliance.org.

About GAP The Guaranteed Asset Protection Alliance (GAPA) was formed in 2006 and consists of companies experienced in offering quality guaranteed asset protection products throughout the country. GAPA members include insurance companies, lenders and administrative services companies that, together, bring valuable products to market in a responsible and competitive way. GAPA's mission is to promote fair and equitable regulation of its members and their products, and to continue to offer meaningful options to consumers who choose to purchase this protection.

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SOURCE Guaranteed Asset Protection Alliance

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