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Market**Watch**

# Graduate to a New Car With the Protection of a GAP Waiver

By

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TALLAHASSEE, Fla., May 21, 2015 /PRNewswire/ -- This month more than 3 million students will earn their high school diploma and an additional 1 million will graduate from college with a bachelor's degree. Across the country, family and friends will gather with these proud graduates to celebrate and treat themselves to something big – and for some, this will mean a new car as a reward for the monumental achievement.

Few things in life match that sense of anticipation that comes with starting a new and exciting chapter in life, and a new set of wheels tells the world you're ready for the challenge. The last thing any graduate wants is to lose their new vehicle in an instant through accident or theft. That's why it's so important to purchase a guaranteed asset protection (GAP) waiver before driving off the new car lot.

"Accidents strike without warning and can leave a stressful, costly impact in their wake," said Tim Meenan, executive director of the Guaranteed Asset Protection Alliance. "A GAP waiver is the best way to make sure your costs are covered if you're left paying when your car is totaled or stolen."

Once you drive a new car off the lot, the value depreciates immediately. Most insurance covers only the vehicle's market value, not the amount owed on the loan – meaning after an accident, the owner is responsible for paying the difference. Consumers might find themselves forced to pay off loans for a car they no longer have. Purchasing a GAP waiver protects you from such out-of-pocket costs and offers peace of mind by waiving the difference between what your insurer pays and what you owe your lender.

So this graduation season, there's no reason to stop the celebrations. But if a vehicle seems like the perfect graduation reward, make sure you get more than a degree this spring – purchase a guaranteed asset protection waiver, too.

For more information about GAP waivers, visit [www.gapalliance.org](http://www.gapalliance.org).

**About GAPA** *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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