

Holy Cow Batman! Depreciation is Back!



Thankfully GAP is here to save the Day! OK, that is a bit corny, but sometimes you have to find humor when paying large claims like this one. This brand new 2023 Charger had a window sticker of \$52,860 in January 2024 when the loan was made. Two months later the primary carrier (not to be named but has good hands) paid \$36,915.50 for a total loss. That is a cool 30% reduction in value in just 60 days.

Fortunately for this member they purchased GAP with their loan and GAP is helping to waive the entire remaining loan balance of \$19,466.64.



Interested in Saving Time & Money?

If you are, then you should take advantage of our Direct Withdraw or Direct Deposit payment options for your GAP remittance payment!

With Direct Withdraw, we pull the funds from your designated Checking or GL account. With the Direct Deposit option, you will drop the funds into our designated checking account.

To get setup for Direct Withdraw, please have your accounting department complete the below ACH Authorization form. For security purposes, we suggest that you fax it to 513-697-9383 or email Customer Service at cs@visualgap.com for a secure link. The ACH Contact Person fields should be filled in with a person or department that you would like to be notified when the ACH is initiated (a department email is a great one to use for these payments). Below are the procedures that will be in place once we have the ACH process setup:

1. Balance your GAP Monthly Remittance Report as normal. Then email your remittance reports and any cancellations that you are netting out to gapprocessing@visualgap.com.
2. Our GAP Processing team will be notified and will process within 7 to 10 business days.
3. The ACH contact person/department will receive an automated message once the ACH



is initiated, indicating the date and amount of the ACH.

[Click Here to Download ACH Authorization Form](#)

To get setup for the Direct Deposit option, please have your accounting department send an email request to Lisa Markwell lmarkwell@frostinsure.com. Include a phone number and the name of your financial institution for verification purposes. Lisa will call you to verify the request before any banking information is sent out via email. Below are the procedures that will be in place for your GAP remittance once you have the Direct Deposit process setup:

1. Balance your GAP Monthly Remittance Report as normal and email your remittance reports and any cancellations that you are netting out to gapprocessing@visualgap.com.
2. Initiate the payment to our designated account.

Regardless of which option you choose, it's much more efficient than printing and mailing checks!

If you have any questions about the above options, please reach out to our Customer Service Department at cs@visualgap.com or call us at 888-753-7678.

Auto Industry Outlook

A recent article by *InvestorPlace* offers some insight to vehicle pricing predictions. Some of these predictions are based off information provided by Kelley Blue Book, vehicle inventory data and economic factors. Click the button below to read the full article and to get the full prediction outlook.

[Read More](#)

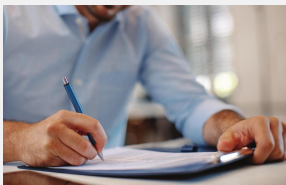


GAP Claim Profile

What Are The Odds?

We were recently processing a GAP claim and the name sounded familiar. We took a quick look at the claim history and yep, this member had 4 previous GAP claims at the same Credit Union.

Fortunately, the accident was not too serious, and the member now has a clean financial slate. We wish this



Letters of Guarantee (LOG) & Legal Jeopardy

How does the routine and common practice of signing a Letter of Guarantee with your borrower's physical damage insurance company become a legal nightmare for you? Simple. You signed up for it.

As is standard procedure, when a borrower totals his or her car, the insurance company

sends the lien holder a summary letter and a document called a Letter of Guarantee (LOG). The Letter of Guarantee details what they will pay in return for releasing the title of the totaled auto. This letter is written by the insurance company and is, naturally, designed to protect their interests; however, it has the potential to jeopardize the interests, legal and financial, of you and your borrower - if you sign it!

[Read More](#)

member well, but certainly would not want to ride with him.

Total Claims = \$17, 962.01

Upcoming Frost Industry Events

- **April 16-17** - Performance Pro's Consulting Management School, Manage to Win 2024
- **April 22-24** - Ohio Credit Union League's Invest48 Annual Convention
- **May 9 - 10** - Wisconsin League Convention
- **May 17** - Annual Carolina Clay Classic
- **June 3-5** - Carolina's Credit Union League Annual Meeting
- **August 5** - Ohio CU Foundation Golf Classic
- **October 25** - Ohio CU Foundation Clay Classic

Contest Corner

April Contest

1st Prize - Marc Jacobs The Canvas Large Tote Bag

2nd Prize- Tory Burch Mini Nylon Crossbody Bag

3rd Prize - Photography LED Facial Mask with Infrared

4th Prize - Kindle Paperwhite

5th Prize - \$150 SpaFinder Gift Card



[Click Here for Current Contest Prizes](#)

Last Month's Winners

1st Prize - 12x5 Ft Indoor/Outdoor Golf Putting Green

Winner - Tiffany Gallaway - Directions Credit Union, OH

2nd Prize - Basketball Hoop

Winner - Stephanie Armstrong - United States Senate FCU, VA

3rd Prize - Volleyball Set

Winner - Nate Jasper - Rogue Credit Union, OR

4th Prize - Pickleball Set

Winner - Theresa Hendrickson - Blaw Knox Credit Union, IL

5th Prize - Pitching Machine

Winner - Madalyn Milligan - Muskogee Federal Credit Union, OK

You can win great prizes by entering our VisualGAP contests! You will be awarded an entry in the contest each time you sell a GAP waiver. The more GAP waivers you sell through VisualGAP, the more opportunities you have to win.

For fifty years, our success has been based on “listening to our clients and understanding their needs”. Our goal is to become a trusted business partner by delivering solutions that combine old fashioned personal service with best of market products.

~ Frost Team



Frost | [VisualGAP](#) | 888.753.7678 | www.frostinsure.com

Frost Financial Services | 8829 Chapel Square Dr, Cincinnati, OH 45249

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