

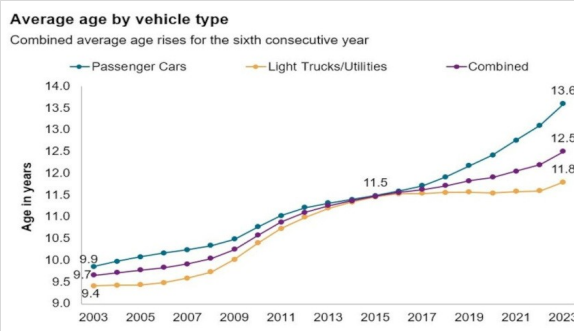
# May news & updates



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

## Average Age of Used Cars & Light Trucks Rises to a Record of 12.5 Years



According to a recent report from S&P Global Mobility, the average age of vehicles in operation increased rather dramatically in 2022 to a record 12.5 years. The average age of vehicles has increased for six straight years as supply issues for new vehicles, and now the demand challenges caused by inflation and rising interest rates, have dramatically impacted new vehicle sales over the last two years.

There are many side effects of this trend, but it certainly means that many drivers will be facing costly repairs as these aging vehicles experience breakdowns and the frequency of Total Loss claims will increase as minor damage may make it more effective for insurers to "total versus repair" these older vehicles.

[Click here for full article](#)

## VisualGAP Helpful Hints and Sales Tips

### Helpful Hint

Please make sure to include a copy of the printed monthly remittance report out of VisualGAP with your check each month when you send in your GAP remittance. This will help eliminate questions when we are determining which contracts need to be enrolled each month.

### Sales Tip

Never assume. Educate your borrowers on your protection programs and explain how they could be beneficial to protecting their loan and/or vehicle.



## Contest Corner

### May Contest

**1st Prize- NexGrill 29in. Barrel Charcoal Grill/Smoker**

**2nd Prize - Backyard Pong Golf**

**3rd Prize - RTIC Backpack Cooler**

**4th Prize - Portable Pickleball Complete Set**

**5th Prize - \$100 Home Depot Gift Card**



[Click Here For Current Contest Prizes](#)

## **Last Month's Winners**

**1st Prize - Shark FlexStyle Air Drying & Styling**

**Winner - Tyler Young - AOD Federal Credit Union, AL**

**2nd Prize - Adult Nap Bed**

**Winner - Colleen McGuire - Arbor Financial Credit Union, MI**

**3rd Prize - Book of the Month 12 Month Membership**

**Winner - Jennifer Laduke - Industrial Federal Credit Union, IN**

**4th Prize - GLOFACIAL Hydro-Infusion Cleansing Tool**

**Winner - Erin McCourt - Five County Credit Union, ME**

**5th Prize - \$75 SpaFinder Gift Card**

**Winner - Annette Lopez Del Haro - POPA Federal Credit Union, CA**

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

## **GAP Claim Profile**



### **Mother Nature Can Be Cruel**

If you watch the news, you have probably heard about all the rain and flooding in California this year. Well, after years of drought, Mother Nature literally opened the floodgates and many people have been negatively impacted by the floods. We had a GAP claim recently where a member had their beautiful new Chevy Camaro caught up in the flooding and the car was deemed a Total Loss.

The car looks great, but the reality is that it would never be the same. Fortunately this member took GAP with their loan and now has a fresh start as GAP paid \$3,943.65 to help

## Training Sessions For May

VisualGAP offers online training sessions through GoToMeeting.

Here is a list of our up-coming Training Sessions:

### Using VisualGAP

This training session will re-train employees or train new hires on how to use VisualGAP.

**Mon. May 8 - 1:00 pm EST**  
**Wed. May 10 - 11:00 am EST**  
**Mon. May 15 - 1:00 pm EST**  
**Mon. May 22 - 1:00 pm EST**  
**Wed. May 24 - 11:00 am EST**

### Monthly Remittance

This session will train the employee who handles your GAP monthly remittance how to reconcile and remit payment.

**Wed. May 10 - 2:00 pm EST**

### Filing Claims

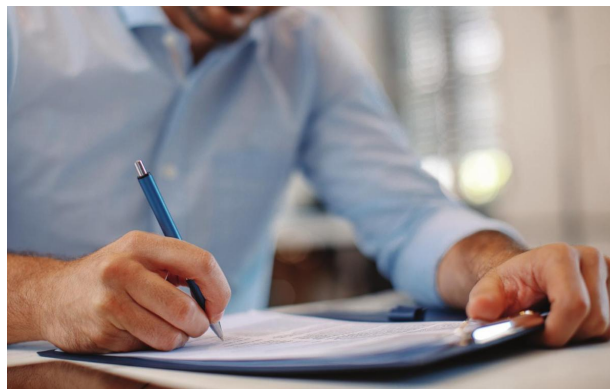
Basics of how GAP claims should be processed.

**Thurs. May 25 - 2:00 pm EST**

To register please follow these steps:

1. **Log into VisualGAP**
2. **Click on 'Help, Training & News' tab**
3. **Click on the GoToMeeting Schedule**

## 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 Here for Details](#)

Frost | VisualGAP



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