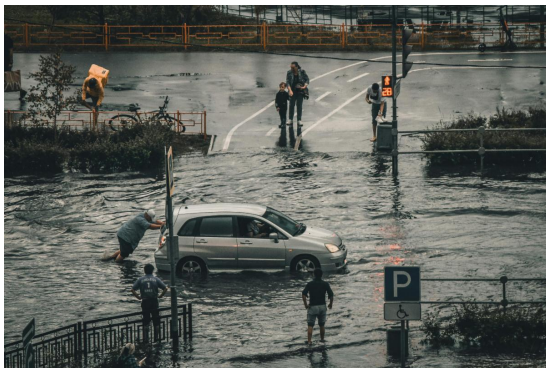


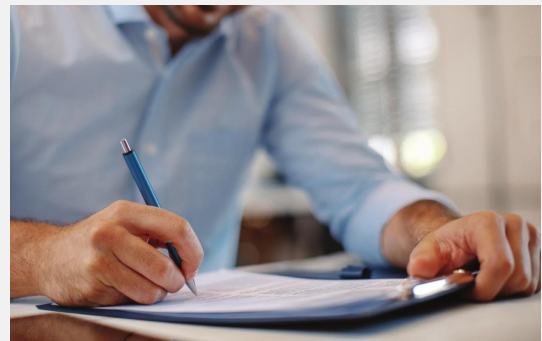
### Here Comes Hurricane Helene And More Water Damaged Vehicles!



Do your borrowers know if they are buying (and that you are financing) vehicles that are basically “rotting from the inside out”? We often hear stories about members that think they are getting the deal of the century only to find out later that the beautiful vehicle has been involved in a water event. The number of water damaged vehicles on the road is staggering as covered in the attached article. Although some of these vehicles may be hard to identify, companies like CARFAX can help consumers and lenders to avoid the heartache and expense that comes with these time bombs.

Click on the button below to find out which 10 states currently contain the most water-damaged cars.

[Read More](#)



### 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](#)

## Auto Lending Industry Outlook

Cox Automotive's *Auto Market Report* video serves as a great resource for understanding the intricacies of the current automotive market. This report clarifies data and trends into actionable intelligence that is essential for lenders and auto loan borrowers alike. We encourage you to click on the button below and read the report. Understanding these dynamics will help you to make informed decisions regarding GAP products and enhance your customer experience.

[Read More](#)



## GAP Claim Profile

### Can't Get That Carrie Underwood Song Out Of My Head

Well, there is probably an interesting story behind this GAP claim. As you can see, this pretty MB GLE 350 was in nice shape until someone decided to trash the interior with paint and slice-up all the leather seats. Of course, this vehicle depreciated a bunch over the last 18 months and the primary insurance company settlement left them with a huge outstanding balance.

While we can't help fix the emotional pain behind this claim, we did help soothe the financial pain when GAP paid \$8,346.19! Oh, in case you were wondering, the old song was called "Before He Cheats". It is still stuck in my head.



### Carfax and J.D. Power - Powerful Resources

As a Loan Officer it's crucial to present to your borrowers facts and actionable solutions. One of the key services you can provide is to diligently verify that the vehicle they are considering is worth the purchase price and free from any title complications. By leveraging resources such as J.D. Power for vehicle valuation and obtaining Carfax reports—alongside any similar documentation provided by the dealer—you can help uncover potential red flags, including salvage titles, odometer rollbacks, or lemon designations. This proactive approach not only enhances your borrower's confidence in their purchase but also underscores your commitment to their financial well-being and transparency throughout the vehicle buying process.

## Upcoming Frost Industry Events

- **October 2-5** - Indiana Credit Union League Annual Conference
- **October 25** - Ohio CU Foundation Clay Classic
- **November 3-6** - Americas Credit Union Lending Conference

## Contest Corner

### September Contest

1st Prize - BioLite Smokeless FirePit

2nd Prize- Set of 2 HomeHua Folding Adirondack Chairs

3rd Prize - 3 in 1 Outdoor Porch Swing

4th Prize - Retractable Side Awning

5th Prize - 5G WiFi Bluetooth Projector



[Click Here for Current Contest Prizes](#)

## Last Month's Winners

1st Prize - Commercial Slushy Machine

**Winner - Elsa Machado - Goldmark Federal Credit Union, MA**

2nd Prize - 7 Piece Patio Dining Set

**Winner - Jessica Morrill - Lisbon Community FCU, ME**

3rd Prize - Inflatable Outdoor Theater Kit

**Winner - Abby Ramos - Rogue Credit Union, OR**

4th Prize - Cordless Misting Fan

**Winner - Kim Koenig - Kit Federal Credit Union, KY**

5th Prize - Giant Golf Darts

**Winner - Nichole Lane - AAC Credit Union, MI**

*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



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