

**CONTACT:**  
Brian J. Allietta, President/CEO  
877.298.1075 ext. 103  
ballietta@depreciationprotection.com  
www.DepreciationProtection.com



## PRESS RELEASE

# DEPRECIATION PROTECTION ADDS \$1.4B IN NEW CLIENT ASSETS

*Credit Unions in Five States Add Member Protections;  
Continue Record Growth*

### FOR IMMEDIATE RELEASE

**February 24, 2021, Dayton, Ohio** – With more than 85% of all auto purchases financed with an average loan term of 69 months for new cars and 35 months for vehicles, member assets are at risk of being totaled in an accident. Americans borrow an average \$32,480 for new vehicles and \$20,446 for used. After factoring in a down payment, the autos range in value from \$22,000 to over \$50,000. Nationally, members are seeking protection for their most visible asset: their auto or truck equity and guarding against depreciation.

*Credit Union auto lending is an imperative to the balance sheet, and ensuring members are covered is an important component of the credit union philosophy.*

With nearly 250 financial institutions using depreciation protection waiver (DPW) coverages, Depreciation Protection protects members nationally from the negative financial impact of auto accidents resulting in a total loss. DPW works by cancelling remaining auto loan debt up to the waiver benefit limit, after deducting the remaining auto value.

New to the Depreciation Protection client roster as of January 2021 are:

- Earthmover Credit Union – Oswego, Illinois
- Frick Financial Federal Credit Union – Uniontown, Pennsylvania
- HTM Credit Union – Troy, Ohio
- Meridian Trust Federal Credit Union – Cheyenne, Wyoming
- Partners 1st Federal Credit Union – Fort Wayne, Indiana

**-More-**



Given that, on average, Americans take out about 2.3 million new auto loans each month (\$51 billion in value) and 64% of refinanced auto loans are with credit unions, the need for member protection is substantial. Noting that Americans younger than 45 take out more auto loan debt than any other age group, auto lending and protecting that member auto equity is a strategic business opportunity.

Launched in 2016, Depreciation Protection is the first waiver product to protect consumers from the impact of depreciation and loss of equity. 2020 proved to be a record-setting year, and 2021 continues the pace of record growth.

Brian Allietta, Depreciation Protection President and CEO noted, "We are really excited to add four more credit unions to our client family. They each have realized the organizational, member and risk-based benefits and chose Depreciation Protection to lead them forward. We represent financial institutions with over \$100B in assets and are hard at work protecting member auto equity each and every day."

#### **About Depreciation Protection, Inc**

With nearly 75 years of experience in selling vehicle protection products in both the dealership and financial institution markets, the Depreciation Protection, Inc. team understands the market and knows what consumers want ... affordable protection that provides real benefit. Now available in all 50 states and offered by nearly 250 financial institutions, Depreciation Protection has saved members hundreds of thousands of dollars in auto depreciation and equity.

Learn more at [www.DepreciationProtection.com](http://www.DepreciationProtection.com)