



# A Brief Introduction to Vehicle Repurchase & Replacement

Having your vehicle bought back, resulting in a possible refund or replacement into a new vehicle, can be a complex transaction. This checklist will help you know what to expect and keep things moving quickly.



*Note: Each state has its own laws governing this process. This document is a general guide and not intended to represent the laws of any particular state.*

## Get to know your Repurchase Coordinator

Your Repurchase Coordinator will soon reach out to you and become **your single point of contact** in this process. They are here to help you complete this transaction as quickly and as effortlessly as possible. Please take a moment to note their contact information:

Name \_\_\_\_\_

Email \_\_\_\_\_

Phone Number \_\_\_\_\_



## Documents, documents, documents

Please remember that document production is your key responsibility in this process, so the sooner you get these (email or fax) to your Repurchase Coordinator, the quicker this process will move.

**Driver's  
License**

**Vehicle  
Registration**

**Vehicle  
Title**

**Bill  
of Sale**

**Payoff  
Statement\***

\*If GM Financial financed your vehicle, your Repurchase Coordinator can automatically get this information for you (one less thing for you to do!).



## Accepting your offer

Your Repurchase Coordinator will present all the final details to you in a single document. Once signed, this document will be the permanent record of your agreement with General Motors, so please keep it in a safe place for future reference.

## Understanding the numbers

The value of your vehicle in a repurchase or replacement generally works like this:



### Money refunded to you

- **Purchase price**
- **Loan payments** (principal and sometimes even interest)
- **Cash down payments and/or original trade-in value**
- **Taxes and fees** paid during the original transaction



### Money deducted from your refund

- **Usage** (normal wear and tear expected on a vehicle of its age and mileage)
- **Negative equity, if any, from the original transaction** (when the trade-in value of a vehicle is less than what you still owe)
- **Incentives** you received from General Motors or the dealership at the time of purchase
- **Aftermarket parts** like lift kits, wheels and radar detectors (while these items might be valuable to you, they cost money to remove before the car can be resold)



*Note: Service contracts or policies for your vehicle may not be refunded by GM and could be removed from the calculations. You can contact the contract or policy issuer to determine if it is eligible for refund.*

## A note about damage

Is your vehicle currently damaged? If it is, please tell your Repurchase Coordinator as soon as possible. You might be asked to send pictures or to take your vehicle into a dealership for a preliminary inspection. Vehicle damage may be deducted from the vehicle value, so when a vehicle shows up at closing with previously undisclosed damage, such as unrepaired collision, accident, vandalism, etc., the closing is rescheduled until the damage can be assessed and the value of the transaction adjusted. If you fall into this category, get on this sooner rather than later so your transaction can be completed as soon as possible.



## Turning in your vehicle

Once you have a final agreement with General Motors, your Repurchase Coordinator will secure a date and time for you to complete the transaction at a GM dealership. During this 30-to-60-minute appointment, your vehicle will undergo an inspection – the same type of inspection you would have if selling or trading in your vehicle. The dealer is looking for normal wear and tear and verifying that there is no undisclosed damage or any aftermarket parts on your vehicle.

After the inspection, you will sign all the necessary paperwork to complete the transaction and turn over the keys ... that's it.



### Repurchase

- If any cash changes hands, it will happen at the closing
- If there is an outstanding loan or lease on your vehicle, General Motors will pay it off in approximately five business days



*Note: please remember to arrange for a ride home.*



### Replacement

- If your vehicle is being replaced, it will require new financing that your dealer can help secure
- Your dealer will also take you through the new vehicle delivery process before you drive home



## What to do after the transaction

Some important things you will want to do after your transaction:

1. **Contact your insurance company** and remove your former vehicle from your coverage.
2. **Contact your local Department of Motor Vehicles** and follow its procedure for canceling your vehicle registration and licensing.

The repurchase and replacement processes are both complex, but by working closely with your Repurchase Coordinator, they can each be much more effortless than they first appear. Please remember that whenever you have questions, your Repurchase Coordinator is there to help you.

## Thank you again for being a General Motors customer

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We hope that this document helps answer some of your questions and puts you on the road to completing your repurchase or replacement.

