



# Checklist for your Aviation Insurance quote process:

## For all pilots:

Name ..... Date of birth .....

Date of last flight review..... Date of last medical .....

Certificate class: • Student • Private • Recreational • Light sport • Commercial • ATP

Pilot rating(s): • Instrument • Multi • Rotor • Seaplane • CFI • CFII • Other

## Logged Pilot Hours (complete all that apply):

Total hours all aircraft.....

Total hours in last 12 month.....

Total hours in the make/model of the aircraft to be insured.....

Hours last 12 months in the make/model of the aircraft to be insured.....

Retractable hours..... Pressurized hours.....

Tail wheel hours..... Turboprop hours.....

Multi-engine hours..... Rotorwing hours.....

## Aircraft Info:

N#..... Year.....

Make..... Use: • Pleasure and Business • Flying Club  
• Instruction/Rental • Other.....

Model ..... Potential trips to foreign  
lands.....

Horsepower..... Aircraft value.....

Engine make & model (for experimental) .....

Number of seats..... Hangared/Tied .....

Airworthiness: • Standard • Experimental

Gear type: • Fixed/Tricycle • Tailwheel/Conventional • Retractable • Floats/Amphib

## Airport base and location:

FAA Identifier..... Airport type: • Public • Private

Runway length..... Runway surface: • Paved • Turf

Width .....

Elevation .....

Some tips/definitions of items to understand when discussing aircraft insurance coverage.

## Factors Affecting Premium

### 1. Liability

- a. Coverage amount selected

### 2. Hull Coverage

- a. Proper insured VALUE amount, do not over- or under- insure your aircraft
- b. Will there be a lien?

### 3. Pilot(s)

- a. Who are they?
- b. Experience, age, pilot hours, #hours in type of plane being insured

### 4. Usage

- a. How will the aircraft be used?
- b. Any trips to foreign lands?

## Differences in Liability Type

- **Smooth Limit**
  - Provides entire amount to address all liability claims
- **Per PASSENGER sublimit**
  - Coverage for passenger is reduced to the per passenger sublimit amount
- **Per PERSON sublimit**
  - Coverage for passenger and persons on the ground are limited to the per person sublimit amount.



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# 8

## STEPS TO FINANCING YOUR AIRCRAFT

We know purchasing an aircraft can feel like a daunting process, especially if this is your first aircraft purchase.

AOPA Aviation Finance and our experienced and trusted specialists can assist you in making your purchase by offering a wide array of financing options that are tailored to your specific needs.

Here are eight steps to help you start flying:

# 1



### GATHER SUPPORTING DOCUMENTS

Gather your tax returns, financial statements, and personal net worth information for submission with your application to speed up the process.

The fastest approvals are applications where W2s are submitted with no business ownership, usually within 1-2 days. Additional approval time may be required for applicants with business entities.

# 2



### COMPLETE AN APPLICATION

Fill out the application as completely as possible to avoid a delay in processing and remember to provide an original signature on the application before submitting it through the online portal.

# 3

### GET APPROVED OR PRE-APPROVED QUICKLY

Once your application package is complete, your account executive and analyst will identify and select the best lender based on your aircraft selection, usage, loan structure, and financial history.

#### Still Shopping?



A pre-approval ensures that:

- You don't lose the aircraft of your dreams due to lack of financing.
- Your loan closes quickly.
- You have 90 days to decide on your aircraft with the rate locked for 30 days.

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## NEGOTIATE A BALANCED PURCHASE AND SALES AGREEMENT

Don't just sign anything given to you by the seller, have someone familiar with the process review to ensure it's balanced. The purchase and sales agreement is a binding legal document that sets the sales price and all conditions to close, including time to complete pre-buy, time to complete transaction, how and where escrow and deposit are held, and who pays to move the aircraft, etc.



## SCHEDULE A PRE-PURCHASE INSPECTION

We highly recommend a pre-buy inspection by an independent 3rd party to avoid any surprises and conflict of interest once you take ownership of the aircraft.

Typically, the prospective buyer pays to reposition the aircraft for the pre-buy, and the seller pays for correcting any maintenance issues relating to airworthiness.



## SET UP ESCROW AND REVIEW FEES

AOPA members pay no broker fees! Members will, however, need to open escrow with a lender approved title and escrow company to ensure proper closing and will include a title search. Normally, fees are based on the aircraft's sales price and are split by the buyer and seller.

Lender closing costs are based on the aircraft and purchase price and are used to cover hard costs such as background checks, credit bureaus, overnight fees, loan documentation, and legal review.



## OBTAIN INSURANCE

Hull and liability insurance coverage is required by lenders, AOPA members can get discounted rates through AOPA Insurance. Your account executive will gladly refer you to an agent for a quote.



## PREPARE FOR CLOSING

Once you have selected a closing date, be prepared to find a notary to notarize documents and leave time for overnight packages to be sent back and forth as some documents require a "wet signature".

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### Questions?

AOPA Aviation Finance specialists are on standby ready to assist you in financing your new aircraft. We look forward to serving you.

Please call us at **1.800.62.PLANE** or visit us online at: [www.aopafinance.com](http://www.aopafinance.com)



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