

T'Work Equipment Protection Plan

Lender Guidelines

How to Opt in

You will automatically be opted into this program for all of your tools and equipment. You will NOT be charged additional funds to join the plan.

What Does it mean to be on the EPP

Through the Equipment Protection Plan, your tool is protected up to \$500 beyond the value of rental income and deposit amount. If your equipment is damaged while being rented through T'Work, we will guarantee that you receive up to \$500 to replace or repair your tool. We will **take into account the depreciation of the equipment** based on the model and serial numbers as well as wear and tear already existing on the tool.

How it Works

If you list your tools on T'Work, we will provide financial protection of each rented asset up to \$500 through the Equipment Protection Plan (EPP). This is money given above the deposit amount and rental income you receive but only up to the replacement cost value of your tool. **The tool must be inspected by a certified repair technician to determine if the tool can be repaired prior to being replaced.** If the tool has been deemed irreparable, the full replacement amount will be issued, up to \$500. The EPP works in tandem with the Equipment Condition Agreement (ECA) that both the borrower and lender sign at the beginning and end of a rental transaction. If you sign the ECA upon the return of the tool and do not indicate any flaws with your equipment at that time, you have 24 hours to make a claim or you forfeit your right to make a claim. This is to ensure agreement from both parties and to incentivize the lender to carefully review their equipment upon return.

An Example of EPP Payment

For example, say your rented equipment costs \$300 to replace. Your deposit amount is set to \$100 and you make \$75 from rental income. However, upon the return of your tool, you find it broken and unusable. Since you received \$75 from the rental and are now claiming the \$100 deposit from the borrower, this leaves a \$125 loss to your property. This is the amount the EPP covers in full. The lender would need to declare, in writing, the damage done to the rental equipment on the ECA and both parties would need to sign and date at the time of the return.

Ex. Payments:

Equipment Replacement Cost: \$300

Income Received through Rental: \$75

Deposit Received after Damages: \$100

Equipment Protection Plan Funds: \$125

Additional disclaimers about the EPP:

- The EPP is **NOT** an insurance policy.
- The EPP does **NOT** cover any damages caused to personal property, for the borrower, lender or a third party;
- The EPP does **NOT** cover any personal injury to the borrower, the lender, or third party resulting from the use of the equipment.
- This coverage **ONLY APPLIES** after a rental has occurred and only to the equipment that has been rented in a specific transaction.