

## Early Release of Funds - Hardship

The Churches of Christ Foundation (the Foundation) operates under an exemption to the Banking Act. Due to the conditions stipulated in this exemption and/or the terms and condition of the investment type, a client cannot withdraw funds or close their Foundation investment unless a 31-day notice period has been served or on the day of maturity for a fixed term investment with a term of 31 days or more. Except for investment types that are specific for affiliates only.

The 31-day notice period starts on the business day we receive the valid instruction whether it is written, over the telephone or via email. If the 31-days' notice period concludes on a weekend or public holiday the date will extend to the next business day. Notice longer than 31 days may be given. Penalties may apply, dependant on the investment type.

Early withdrawals without serving the mandated 31 days' notice period are only allowed in cases of exceptional circumstances that may lead to financial hardship. It is understood that there can be times, through no fault of the client, that may lead to financial hardship leaving them no option but to request access to the funds before the mandated period has concluded.

Financial hardship may arise in the following circumstances:

- Loss of employment
- Family breakdown
- Illness
- Death in the family
- Other reasonable cause, whether through a reduction in income or through an increase in non-discretionary expenditure.

Upon the death of a client or family member, where the withdrawal is required to cover funeral expenses, the funds will be released upon receipt of a signed withdrawal request (up to the amount of the funeral expense, if sufficient funds are available), plus the funeral home tax invoice and certified copy of the Death Certificate or Cause of Death Certificate, with funds being sent directly to the funeral home in payment of the tax invoice. No penalties will apply.

For all other circumstances under financial hardship, to enable a proper assessment of eligibility, a client seeking an early withdrawal must supply a signed written request outlining the withdrawal details and the circumstances around why financial hardship applies. An application may be expedited by providing supporting documentation. In some instances, further information and supporting documentation may be requested.

The early withdrawal request will be assessed according to the information and supporting documents provided in the application. We will only consent to an early withdrawal at our absolute discretion. Penalties for early withdrawal will apply as outlined in the information sheet pertaining to the specific investment type.

We will approach the request with sensitivity and in a timely manner. The applicant will be treated with courtesy and respect. The applicant's privacy is protected at all times by our adherence to the Privacy Act 1988. A copy of our Privacy Policy is available online at [www.cofc.com.au/legal-and-privacy.html](http://www.cofc.com.au/legal-and-privacy.html) or by contacting the office.

The applicant will be notified whether their request has been approved or declined. If the request is declined, a review may be requested by submitting a signed request for a review of the decision including additional information and supporting documents to the Chief Financial Officer, PO Box 469, Kenmore, Qld 4069.

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