

ASIC HARDSHIP WITHDRAWAL CRITERIA

HARDSHIP CONDITION	SUPPORTING DOCUMENTS REQUIRED BY LM
Severe Financial Hardship The amount requested is needed to enable the member to meet reasonable and immediate living expenses for themselves or their dependants.	<ul style="list-style-type: none"> • Statutory declaration*; and • Statement of assets and liabilities; and • Statement of monthly income and expenses showing living commitments associated with the individual and/or their dependants.
Unemployment[^] Where the member has not been gainfully employed for a period of at least 3 months and has no other means of financial support (except government assistance, such as unemployment benefits).	<ul style="list-style-type: none"> • Statutory declaration*; and • Letter of Termination from employer; and • If you are receiving government assistance, provide copies of benefit statements, or the equivalent confirmation of unemployment since termination.
Compassionate Grounds The amount requested is needed by the member (or a member's dependant): <ul style="list-style-type: none"> (a) to help pay for medical costs (and transport costs) required to treat life-threatening illness or injury, to alleviate an acute or chronic pain, or to alleviate an acute chronic mental disturbance; (b) to fund specific modification (to a principal place of residence or vehicle) that are necessary to accommodate special needs arising from a severe disability; (c) to assist with funeral and other expenses related to the death of the former member or a former dependant of the member; (d) to enable the member to provide care for a person who is dying from a terminal illness, including home care; (e) to prevent a member's mortgagee (lender) from selling the member's principal place of residence; (f) to meet a binding financial obligation entered into by a member prior to the responsible entity determining the registered scheme was non-liquid or otherwise determining that withdrawals should be suspended on 31 January 2009; or (g) to meet expenses in other cases consistent with grounds mentioned in a – f; where the member does not otherwise have the financial capacity to meet the expense.	<ul style="list-style-type: none"> • Two registered medical practitioners (at least one of whom must be a specialist) to provide certified statements confirming the medical condition to this effect. • Statutory declaration*; and • Invoices determining the modification. • Invoices showing costs. • Death certificate and associated evidence of relationship if applicable. • Certification from medical practitioner confirming medical condition; and • Statutory declaration*. • Letters from lender showing default position and their stance on that position; and • Statutory declaration*. • Evidence of contract; and • Statutory declaration*. <p>Refer to applicable section.</p>
Compassionate Grounds Where a member is deceased and a beneficiary of the estate has experienced hardship or is likely to experience hardship if the executor or administrator is not allowed to withdraw.	<ul style="list-style-type: none"> • Provide relevant documents from list above relating to hardship condition the beneficiary is experiencing; and • Confirmation of the beneficiary to the estate evidenced through a will.
Permanent Incapacity Where a member has ceased gainful employment by reason of mental or physical ill-health and the responsible entity is satisfied that the member is unlikely ever again to engage in gainful employment of the type for which the member is reasonably qualified by education, training or experience.	<ul style="list-style-type: none"> • Certified statement from medical practitioner confirming the ill-health; and • Evidence on the effect the ill-health has on future employment, eg from work cover or insurer; and • Statutory declaration*.

*** Statutory declaration must be signed by the member (in the case of joint or company investors, all relevant signatories) confirming the withdrawal amount requested and that the amount is needed by the member in order to meet the specified need (detailing that need from the above criteria). Also, that the member does not otherwise have the financial capacity to meet the expense.**

Please note that if the evidence provided does not sufficiently meet the requirements and further information is required this may delay the application.

No more than four hardship withdrawals are allowed for any member, instructor or beneficiary in any calendar year. At each hardship withdrawal request the above evidence must be provided.

As a Responsible Entity, LM must be satisfied that any amount paid does not exceed the specific amount needed in respect of the hardship of a member and the total amount of hardship withdrawals for any member, instructor or beneficiary in any calendar year is not to exceed AUD\$100,000 (whichever is the lesser).

Please note that in view of the cash flow restrictions under which the fund is operating and in fairness to all hardship applicants, LM has set a current internal maximum cap of AUD\$20,000.00. As cash flow allows, this cap will be relaxed up to the ASIC cap of AUD\$100,000.00.

Applications are subject at all times to the limits above and to the cash flow of the fund. Please note as per ASIC's requirement, firstly all operating expenses of the fund must be met, as well as the fund's obligation to meet the repayment schedule to the fund's external financier.

^'Unemployment' refers to those recently unemployed and does not include those who have retired. In the case of someone being over retirement age but still in the workforce, the person must prove they are still employable and have ceased employment for a reason other than retirement.