



Funeral Fund

Terms and Conditions

Issued 15th April 2019

Uniting Ethical Investors Limited trading as U Ethical ABN 46 102 469 821AFSL 294 147, and is a social enterprise of The Uniting Church in Australia, Synod of Victoria and Tasmania.

Date 15th April 2019

Terms and conditions relating to investments in the Funeral Fund (the Fund).

All investments are held by UCA Cash Management Fund Limited (UCA Cash). The Fund is managed and administered by Uniting Ethical Investors Limited ABN 46 102 469 821 (U Ethical).

1. UCA Cash is not subject to the normal requirements to have a product disclosure statement and constitution and be registered under the Corporations Act 2001, and this scheme has not been examined or approved by the Australian Securities and Investments Commission (ASIC). U Ethical will provide audited financial accounts to ASIC each year.
 - a) The investment is designed for investors who wish to promote the religious, educational and charitable purposes of The Uniting Church in Australia, Synod of Victoria and Tasmania, (the Church) and for whom the considerations of profit are not of primary relevance; and
 - b) The normal protections that would apply under the Corporations Act do not apply.
2. Funds are invested in cash, fixed interest, mortgages and community impact loans in Australia (through investing in the U Ethical Enhanced Cash Portfolio). Investments are not secured or guaranteed.
3. Investments are made within the ethical investment guidelines of the Church, details of which will be provided upon request.
4. Subject to clause 5 income derived from the investments, after distributions to investors, is used for the mission of the Church.
5. Reasonable expenses incurred in administration of the Fund are deducted from income prior to distribution.
6. The investor's decision to invest funds in a Funeral Fund Account is irrevocable.
7. Investments are made into a Funeral Fund account which is an "exempt funeral investment" for the purposes of the Social Security Act and regulations (the Act) and the investment(s) are not assessable under the Assets Test. To obtain "exempt funeral investment" status these Terms and Conditions must comply with Centrelink Guidelines which prohibit transfer or redemption of the funds before maturity.
8. The total amount invested must not exceed the amount established by the Federal Government (indexed annually) or such other amount as may from time to time be allowed by the Act ("the prescribed maximum").
9. The minimum amount that may be lodged as an initial investment is \$100.
10. Upon the establishment of a Funeral Fund Account, a written advice will be issued to the investor.
11. Investors will receive a written acknowledgment for each subsequent investment. Acknowledgment of investment is not a document of title.
12. Investments are not transferrable.
13. No redemptions can be made from the Funeral Fund Account before the Funeral Account matures.
14. The Funeral Fund Account will mature on the later of 31 days from the date of opening the account and the date of the investor's death. The Fund may, upon written request from a retail investor at any time, pay to the investor some or all of the funds invested in a retail product, provided that the Fund is satisfied that the investor has demonstrated that he or she is subject to exceptional circumstances that may lead to hardship and that it is appropriate to release the funds in accordance with its written procedures for early release on the grounds of hardship.
15. On maturity of the Funeral Fund Account, the invoice(s) for the investor's funeral expenses and/or proofs of payment of such invoices must be presented to U Ethical. On receipt of the above documentation, or such other documentation that is to the satisfaction of U Ethical, the investment(s) and accumulated interest in the Funeral Fund Account will be applied to the investor's funeral expenses.
16. "Funeral expenses" mean the expenses of a funeral business or funeral contractor in relation to the conduct of the investor's funeral.
17. U Ethical will pay the residue of funds (if any), after the investor's funeral expenses have been deducted, to the estate of the investor on completion of legal formalities to the satisfaction of U Ethical.
18. If the funds in the Funeral Fund Account are insufficient to cover the investor's funeral expenses, U Ethical will in no way be liable to pay any shortfall.
19. Cheques will only be drawn from the Funeral Fund Account by U Ethical:
 - a) in payment of reimbursement of the investor's funeral expenses (or part thereof); and
 - b) in payment to the investor's estate of the residue (if any).

20. Investments can only be made electronically or by cheque. Cash will not be accepted.
21. U Ethical reserves the right to refuse any initial investment without assigning a reason.
22. There is no entitlement to interest unless the investor elects an interest bearing account.
23. If the investor elects an interest-bearing account:
 - a) there is no entitlement to interest until maturity of the Funeral Fund Account at which time it will be credited and added to the amount of the investment(s);
 - b) interest on an interest-bearing account is calculated on a daily basis from the date of receipt of monies by the Fund provided that investments are received before 11.00 a.m. on that day;
 - c) interest will be calculated up to the day prior to the date of maturity;
 - d) the rate of interest may be varied from time to time and investors will be individually notified in writing in advance of such variations. Investors may choose to receive less than that rate by giving written notice in which case the foregone interest will be used for the mission of the Church;
 - e) in the event that the investor elects an interest-bearing account, the investor acknowledges that he or she accepts responsibility for tax liability arising in respect of interest notwithstanding that, although interest is not payable until maturity, tax liability may arise each year on interest accruing.
24. Funeral Fund Accounts are only available to one investor. Joint accounts are not allowed.
25. An investor can only have one Funeral Fund Account at any one time.

Contact Us

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