

# SIGNIFICANT FINANCIAL HARDSHIP APPLICATION

## HOW THE APPLICATION IS ASSESSED

The Supervisor assesses your application based on the information provided, and the budget calculations determined by your household living expenses, debt and arrears. They are able to release up to a maximum of 13 weeks budget deficit and evidenced arrears as well as overdue bills, therefore they cannot release fund to pay debt in full.

The budget deficit is determined by deducting all essential livings costs including regular repayments of loans, credit cards, and direct debit's (excluding non-essential IE Gym membership) from the household income. Please note "household" is inclusive of your partner's income, debts and expenses.

### You may apply for a significant financial hardship withdrawal if you require assistance paying the below

- » Essential living costs
- » Mortgage for your principal place of residence, rent or board arrears
- » Arrears on loans, hire purchase, credit cards and utilities
- » Medical costs necessary for the maintenance of good health
- » Expenses related to dependents including modifications to your principal place of residence for disability requirements.
- » Funeral expenses including related costs for a parent, or dependent.
- » Consideration will be given for the reasonable costs of the purchase of essential and basic household furniture and household items.

### You cannot claim for

- » Full repayment of loans, hire purchase, credit cards
- » Collection debt in full
- » Fines, IRD, WINZ debt
- » Expenses related to investment properties
- » Business expenses
- » Prepay living expenses
- » Sky TV
- » Debt not in your name or your partner's name

**Please note, if you can provide evidence of an agreed repayment plan with WINZ, IRD, fines or collection agencies, the Supervisor may include the payments into your weekly budget calculation for 13 weeks.**

### Personal Loans

Personal debt can only be considered if there is a legal document, or a contract signed by you and the lender and certified by a J.P. This document must state the amount borrowed and the terms of repayment. A statement showing the deposit of the loan and a history of regular repayments is also required. We must stress that even if you are able to provide information, it does not guarantee that the 13 weeks of regular payments will be assessed.

### Who makes the final decision and how is it calculated?

The Supervisor is Trustees Executors Limited and they are independent of Fisher Funds Management Limited. The Supervisor will decide whether or not to approve your application, and will determine the amount to be released.

The Supervisor may ask for further information from you. If this information is not provided within 4 weeks of the request, your application will be cancelled.

### SFH Application Form Check List

To avoid delays in processing, please refer to the checklist below and supply the relevant documents with your completed application form.

### Without the following information, your application may be cancelled and returned to you.

Please note that your application is based on household income, debt and expenses so if you are living with your partner, please also provide their information.

- » Complete ALL SECTIONS on the form even if you have included a budget sheet
- » Complete the Statutory Declaration in Section 11
- » Provide certified ID and proof of address. Refer to page 9 section 8 of the form.
- » Provide evidence of income
- » Provide evidence of your accommodation expenses IE mortgage, rent, board
- » Provide full transaction bank statement for all accounts you hold for the last 90 days
- » Provide current dated arrears documents for debt requested to be paid
- » Provide overdue bills for the current month IE utility bills

**If you or your partner are not employed please provide the following documents that apply to your situation.**

- » WINZ breakdown letter confirming how much you receive and any debt offset
- » Evidence you have applied to WINZ and are awaiting an outcome
- » A letter from WINZ confirming your stand down period, the date your benefit will start and how much you will receive
- » A letter providing the reason for your decline from WINZ
- » Final payslip if recently finished employment and not yet receiving WINZ assistance
- » Redundancy letter
- » Termination letter

**If you or your partner are employed, please provide the following documents that apply to your situation.**

- » Last 2 payslips received within the last month
- » Letter from your employer if your hours have been reduced
- » Seasonal Worker Contract providing start and end date
- » Copy of new signed employment contract confirming income and start date
- » Statement of financial position from a small business accountant, or a personal tax summary from IRD

**Additional forms of income for you or your partner may include the below**

- » IRD – Family Tax Credits ( FTC )
- » IRD – Paid Parental Leave ( PPL )
- » ACC – letter confirming amount received and payment will stop
- » Child Support
- » Studylink
- » NZ Superannuation

**Accommodation Expenses may include one of the below scenario's. Please provide the documents that apply to your situation**

- » Mortgage – last 90 days statement showing balance owing, repayment schedule and arrears
- » Rent – **for current tenancy** – copy of your full signed tenancy agreement showing names of tenants, and weekly rent charge. If you have arrears,

please provide a current dated ledger or letter stating the arrears amount. If you do not have a tenancy agreement, please have your landlord write a current dated letter confirming the weekly rent charge. If any arrears are required to be paid, please have your landlord complete a statutory declaration in front of a J.P confirming the weekly rent charge and rent arrears. Rent – **for previous tenancy** – please provide an outcome from the tenancy tribunal. Without this document rent arrears for a previous tenancy cannot be included for assessment.

- » Board – letter written, signed and dated by the person you pay board too, stating weekly charges including expenses. If you have board arrears the person you pay board to must complete a statutory declaration in front of a J.P confirming your address, weekly charge, what your board includes and the arrears amount.

*Investment Property debt and expenses cannot be included for payment, only your principal place of residence.*

**Debt – Must be in your name or your partner's name**

- » Loans/Hire Purchase – please provide the last 90 days statements showing balance owing, repayment schedule and arrears
- » Credit Cards – please provide the last 3 months statements showing limit, balance, monthly minimum repayment and arrears
- » Overdue bills – please provide the current months invoice

**Funeral Costs**

**If you require assistance with the payment of a funeral invoice for a parent or dependent, please provide the following documents**

- » A current dated invoice in your or your partners name confirming the total amount to be paid.
- » A copy of the death certificate
- » Evidence of the relationship between yourself or your partner to the deceased
- » An outcome from WINZ regarding your application to assist with funeral expenses if applicable

If you require the cost of travel for yourself or partner please provide a current dated quote in your or your partners name for the cost of airfare

If you are requesting funds be released for a headstone, please provide a current dated invoice or quote in your or your partners name for the cost of the headstone

## Gastric Surgery

### If you intend to apply for Gastric Surgery costs for yourself or your partner, please provide the below

- » Please provide a letter from a NZ Doctor confirming their support for your surgery and confirmation of a secondary associated medical issue.
- » Please provide a current dated quote in your / your partners name for the total cost of surgery and any associated costs
- » Please provide a current dated quote in your / your partners name for the cost of airfare
- » Please provide a letter of decline from a finance lender
- » If your KiwiSaver does not cover all associated costs, please evidence how you intend to cover the shortfall

## Quotes for Items of Purchase

Please provide a current dated quote in your name from a retail store, or provide examples from an online trading site. The Supervisor will only assess reasonable costs for the purchase of essential and basic household items.

## Quote for Accommodation

Please provide an example of a suitable home from a letting agent or online rental property website. These examples need to show the total bond and rent in advance costs.

Please provide a reason on the application form why you need these funds.

## Bank Statements

Please provide full transaction statements for the last 90 days for ALL bank accounts you and your partner hold showing the account number, account name, payee, running balances.

Statements should be generated from the date you have requested them, back 3 months.

**Bank statements need to be received as PDF files. Please do not paste directly into the email as we cannot print off the documents in the format required.**

**Please note that if you bank with Co-Operative Bank and supply "statements across all accounts" please include a printout of the full bank account number and account owner name for the bank account you have requested funds be paid into.**

**\*\* Please generate the bank statements the same week you post your application to us.**

## Additional Notes

- » Do not email applications through as assessing can only take place once original application has arrived.
- » Do not staple documents.
- » Please email requested documents as PDF files.

**For any enquiries regarding a Significant Financial Hardship claim, please contact The Fisher Funds Claims Team on 0800 772 837, or email [claims@fisherfunds.co.nz](mailto:claims@fisherfunds.co.nz)**