

# DROUGHTMASTER

Australia's natural wonder

## Droughtmaster Stud Breeders' Society - Hardship Policy

### 1. Purpose

The purpose of this Financial Hardship Policy is to provide the Society with a policy framework setting out the process of providing financial relief to members requiring assistance in the payment of fees on the grounds of financial hardship.

The policy also aims to provide a clear understanding of the options and assistance available to members who are experiencing financial hardship and assist them in managing the payment of fees in a manner that is acceptable to both the Society and the member.

### 2. Scope

This policy applies to members of the Droughtmaster Stud Breeders' Society.

The scope of this policy extends an opportunity to all members who have the intention to pay their fees but do not have the financial capacity to make the required payments, to make an application for financial hardship.

Assistance can only be granted to individuals experiencing financial hardship for payment of fees/invoices issued by the Droughtmaster Stud Breeders' Society.

Where financial hardship cannot be established, the Society may avail itself of necessary collection options to recover overdue amounts.

In the implementation of this policy, due consideration will be given to determining the type of assistance that is best suited to each member's individual circumstance and the need to observe compassion, respect and transparency in the assessment of financial hardship applications.

### 3. Policy Statement

Genuine Financial Hardship refers to a situation where a member is reasonably unable to pay their fees due to circumstances such as illness, unemployment, impacts of natural disaster, or other reasonable cause. Financial hardship involves an inability of the member to meet their financial commitments (fees), rather than an unwillingness to do so. Member hardship can arise from a variety of situations. Common causes of hardship may include, but are not limited to:

- Loss of employment of the member or family member;
- change in family circumstances;
- Illness or injury of the member or family member;
- A death in the family; or
- Other factors resulting in unforeseen change in the member's capacity to meet their payment obligations, whether through a reduction in income or through an increase in non-discretionary expenditure (such as the impacts of a natural disaster).

### 4. Limitations

Members may only be granted financial hardship once in a rolling 10 year period, with the value of either deferred or waived assistance capped at \$2,000 per member. The aim of this is to limit the Society's exposure.

### 5. Application for Financial Hardship

Financial Hardship Applications must be applied for by the member. Assessment of whether financial hardship is genuine will be objectively based on the information provided by the member. Members are required to submit a completed *Application for Financial*

*Hardship Form* for their eligibility to be assessed. The member must provide complete details of the circumstances resulting in their financial hardship.

Members may apply for the following types of assistance:

- Deferral of fees and charges via an extension to the due date invoiced by the Society, up to a maximum of 6 months (see 6.1(b) and 8.2 of the Constitution);
- Waiver of fees and charges.

It should be noted that a member will not be entitled to exercise membership rights while any fee subscription or any charge remains outstanding to the Society beyond the due date for payment.

## **6. Assessment**

Assessment will be performed by the Board to determine the member's eligibility to financial hardship relief under this policy as well as the level of assistance that may be required. The Board may, at its discretion, seek relevant supporting information to be provided in the assessment of any application.

The Board will advise the applicant of its decision in writing within 60 days of receiving the application and all supporting information.

## **7. Discontinuation of Financial Hardship Assistance**

The Financial Hardship arrangement may be cancelled by the Board due to the following:

- a) the member defaulting on deferred payment arrangement. Defaulting on the payment arrangement beyond 6 months may result in the Board resolving to cease the member's membership accordingly - as per 6.1(b) of the Society's Constitution;
- b) the cattle against which the fees/invoice relate change hands - in which case all outstanding fees are to be paid, so that those registered cattle may be transferred, and their transfer recorded, in the normal way.
- c) The member advising the Society that financial hardship no longer applies.

## **8. Privacy of the Applicant**

Information collected as a result of this policy and application will only be used for the purpose of assessing eligibility and will not be used for any other purpose, or disclosed to any other person, unless required to do so, or authorised by the member to disclose.

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## *Application for Financial Hardship Form*

The Droughtmaster Stud Breeders' Society has adopted a Financial Hardship Policy to provide the Society with a policy framework setting out the process of providing financial relief to members requiring assistance in the payment of fees on the grounds of financial hardship.

A successful application will result in either:

- Deferral of fees and charges via an extension to the due date invoiced by the Society;  
or
- Waiver of fees and charges.

### **Are you eligible to apply?**

Any member of the Droughtmaster Stud Breeders' Society experiencing difficulties in meeting their financial commitments is eligible to apply.

### **How is a decision made about the application?**

Decisions about financial hardship applications will be assessed by the Board based on the information provided by you.

After you submit an application, the Society will contact you if more information is needed.

### **Privacy and Confidentiality**

Information collected as a result of this application will only be used for the purpose of assessing eligibility and will not be used for any other purpose, or disclosed to any other person, unless required to do so, or authorised by the member to disclose..

## FINANCIAL HARDSHIP APPLICATION DETAILS

Full Name:

Membership Type of nominee:

Stud  Commercial  Junior  Associate

Stud Name:

Stud Code:

Outstanding Invoice amount and Invoice Number (if known):

## FINANCIAL HARDSHIP INFORMATION

Please provide information about the reasons your financial circumstances have changed.

## ASSISTANCE OPTIONS

Assistance offered by the Society can be either:

- a) Deferral of fees and charges via an extension to the due date invoiced by the Society; or
- b) Waiver of fees and charges.

Please indicate which of these 2 options best suits your circumstances and provide information supporting that option.

## SUPPORTING DOCUMENTS

Providing the below will support this application.

<input type="checkbox"/>	<b>Evidence confirming financial hardship circumstances</b> <i>e.g. evidence of natural disaster</i>
<input type="checkbox"/>	<b>Documentation from other organisations that have deemed you to be in financial hardship</b> <i>i.e. your bank, superannuation fund or utility provider</i>
<input type="checkbox"/>	<b>Statutory declaration from a professional familiar with your financial circumstances</b> <i>i.e. accountant</i>
<input type="checkbox"/>	<b>Other (please list)</b>
<input type="checkbox"/>	
<input type="checkbox"/>	

## DECLARATION

I declare that the information provided in this Financial Hardship Application is accurate and I will advise the Droughtmaster Stud Breeders' Society if there is any change to my / our financial circumstances.

Member Signature		Date:	
Member Signature		Date	