



## **AAPMBF (MBF) MONTHLY PAYMENT TERMS AND CONDITIONS (EFFECTIVE 1 MAY 2023)**

### **MBF's commitment to you:**

- Where there is a change in the MBF Monthly Payment Terms and Conditions MBF will provide you with 7 days' notice in writing in an electronic format, except where the changes are initiated by law or a financial services provider.
- MBF will keep all information provided confidential, except where required for the purpose of conducting the monthly payments, or in the event of an alleged incorrect or wrongful debit claim, or where specifically required by the law.
- Where the debiting date is not a business day, MBF will process the payment from your nominated account on the next business day, or a later day to meet operational requirements.

### **Your commitment to us:**

- Your direct debit will be by VISA/Mastercard only.
- Where there is a change in your nominated card, you must ensure your card details are updated through your MyPage account.
- You must ensure there are sufficient funds available in the nominated account on the due date provided to you.

### **Conditions for Monthly Instalments**

1. Contributions must be paid annually for each Fund Year except for Members who join the Fund, or cease to be Members of the Fund, part way through any Fund Year. Those Members are required to pay pro-rata Contributions as determined by the Trustee.
2. The arrangements made by the Trustee under Rule 3.3 for payment of annual Contributions by instalments will be available to Members in writing whether via email or on the website and the Member must signify they accept this agreement for the arrangements to apply.
3. Upon Members selecting to pay the annual Contribution by instalments the Trustee may accept the arrangement subject to the Member agreeing to the following conditions:
  - 3.1 The agreement to pay annual Contributions by instalments will be a legally binding agreement.
  - 3.2 Members paying standard Contributions must agree that each instalment is due on the 1<sup>st</sup> of the month and failure to make payment will result in a breach of their agreement which must be remedied within 28 days or Membership will cease as per Rule 10.2.1.2.
  - 3.3 Members paying out-of-pocket Contributions must agree that each instalment is due on the 20<sup>th</sup> of the month and failure to make payment will result in a breach of their agreement which must be remedied within 28 days or Membership will cease as per Rule 10.2.1.2.

**AUSTRALIAN  
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- 3.4 An application for membership, or a member's application to renew whereby cover begins in May, requires payment of the first instalment upon submission of the application. Therefore, the second payable instalment will be the first business day of June.
- 3.5 Where a Member converts from annual to monthly payments and the 1<sup>st</sup> instalment cannot be paid immediately after the last "paid to" date the Member must make an additional payment, or payments, to move their Contributions from "in arrears" to "in advance" in accordance with a timetable set by the Trustee (MBF).
- 3.6 Once the adjustment for Contributions in arrears are made all further Contributions must be made on the 1<sup>st</sup> business day of the month as prescribed by these conditions.
- 3.7 Where a Member approved to pay Contributions by monthly instalment has not paid the required amount by the due date, there will be two (2) further attempts over the following two (2) consecutive business days to collect the required Contribution. If it remains unpaid the Member will be advised that they are in breach of the agreement and that their twenty-eight (28) day remedy period has commenced from the original due date and membership will end on the 28<sup>th</sup> day without further notice, unless paid in full beforehand.
- 3.8 Where a Member experiences difficulty in maintaining payment of instalments on the due date the Trustee may offer a reduction in the amount of cover in order to reduce the cost and maintain Membership. Such reductions in cover will only be valid if the Member has agreed in writing (including electronically) for the cover to be reduced from the commencement of that Fund Year.

#### **Pro-rata conditions for Monthly Instalments**

1. Members who join the Fund part way through any Fund Year are required to pay pro-rata Contributions from the date of joining to the following 30 April.
2. Members who resign part way through any Fund Year must advise MBF in writing.
3. Pro-rata calculations are completed based on the Contributions required for the period of Membership and the monies received to date.
4. The Member will be required to pay any additional Contributions or may receive a refund in the event of overpayment of Contributions.
5. Members who receive 24 Monthly Benefits and are automatically terminated at that date shall be liable for payment of Contributions to the end of the Fund Year in which it occurs, and the applicable Contributions will be deducted from the final Monthly Benefit.
6. Members who receive a Capital Benefit Balance payment and are automatically terminated at that date shall be liable for payment of Contributions to the end of the Fund Year in which approval of the Capital Benefit Balance occurs and the applicable Contributions will be deducted from the Capital Benefit Balance payment.
7. Members reaching the age of 65 will be liable for payment of pro-rata Contributions from the preceding 1 May to the date of their 65th birthday. (NOTE: The definition of "reaching the age of 65 years" is 00:01 hours on the birthday).