



# Hardship relief for Challenger Howard Mortgage Fund

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## Hardship relief for suspended funds

On 31 October 2008, the Australian Securities and Investments Commission (ASIC) announced measures to facilitate early withdrawals for investors from suspended mortgage funds in cases of financial hardship. Generally, hardship withdrawals will only be permitted in certain circumstances such as permanent incapacity, on compassionate grounds (e.g. medical costs for serious illness, funeral expenses) or if the investor is unable to meet reasonable and immediate family living expenses. Superannuation members will still need to satisfy any applicable conditions of release under superannuation laws to be able to withdraw from a superannuation fund.

## Hardship relief for the Challenger Howard Mortgage fund

Hardship relief applications have been available for a number of years in relation to the Challenger Howard Mortgage fund. However, following notification from Fidante, the responsible entity of the underlying fund, and effective from 27 June 2014, processing of hardship claims for the Challenger Howard Mortgage fund will no longer be considered. The reason for this is that the underlying fund is being terminated with final proceeds expected to be paid out during September 2014. ASIC relief to pay hardship claims is not readily applicable during the termination phase of a managed investment scheme.

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