

# Vulnerable Customers



ASAG is dedicated to helping an increasing number of Australian seniors achieve financial peace of mind in retirement. We pride ourselves on our commitment to assist you in accessing equity in your biggest asset, your property. ASAG aims to help you live a life of confidence and comfort - the life you have earned in retirement.

We have built our platform with emphasis in its responsibilities. Part of this is to establish awareness of possible vulnerability in our customers. We will take reasonable steps and the appropriate action to identify potential vulnerability and lend responsibly. Our team is trained to handle such situations by identifying key indicators through the process.

## **More Information on Identifying Vulnerable Customers**

### **Process and Approach**

ASAG acknowledges that vulnerability is very personal to our customers and identifying and defining it comes with complexity. However, our process is designed with the customers best interest at heart.

We understand that vulnerabilities may be either short or long term and that any one person can be vulnerable at some point in their life. As such, alongside responsible lending, ASAG has taken additional steps to ensure we are guaranteeing that the loan and its intended purpose suits and benefits the customer's unique circumstance.

### **Product Safeguards**

Our solutions have protections built in from the application process all the way through to the product itself.

You can view our product safeguards by visiting the ASAG Safeguards section on the website to see an outline of these protections.

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## Who is Considered a Vulnerable Person?

Vulnerability may take different forms, which is why ASAG handles each customer on an individual basis.

Vulnerabilities are often non-specific and may relate to a varying set of factors, ASAG has implemented processes to identify. We do this using the framework of I-C-U (Information, Communication, Understanding).

### **Information**

Our application process is designed to collect certain relevant information from the applicant to ensure that we know exactly who we are talking to. We also provide as much information around ASAG and our products as possible, in a variety of different mediums to ensure our messages are received.

### **Communication**

As a non-negotiable ASAG will at all times require communication directly with the applicant. Notwithstanding the fact that the demographic that requires ASAG services may also require support in the application process, it is still a requirement that we deal at times directly with the applicant.

### **Understanding**

We will take all reasonable steps to ensure that our customers have a complete understanding of the information around the product. ASAG also takes further steps by requiring all applicants to seek professional advice regarding the product before finalisation of the loan.

### **Identification of Possible Signs of Vulnerability**

Possible signs of vulnerability range from social, physical, and financial flags. Throughout the application process ASAG strives to identify these signs and take appropriate action where necessary.

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## Purpose and Destination

Vulnerable customers dealing with ASAG may face extra challenges which can make them even more prone to harm. ASAG takes all reasonable steps during the application process to ensure that we understand the purpose for requiring finance. We also perform a bank account check to assess where the funds are required and we examine past financial records. Red flags that we take seriously include gambling transactions, requests for funds to be deposited to other nominated accounts, fraudulent activities, or excessive debt.

In situations where potential vulnerability is identified, we will take steps to ensure that the customer is not being taken advantage of.

## Accessibility

ASAG aims to assist customers in an accessible way in which they are most comfortable. Communications can be done by phone, email, webchat, and in person.

In case of a language barrier during the application process, appropriate assistance will be offered from our network of mortgage brokers.

## Independent Advice

As part of the application process, all ASAG customers must seek independent legal and financial advice to ensure that they understand the agreement they are making as well as their rights and obligations around an ASAG Equity Release. It is also important to understand any impacts this may have on their pension entitlements or other benefits.

This independent advice also serves as a precautionary measure in detecting and preventing elder abuse.

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## **ASAG Annual Questionnaire**

ASAG requires the ASAG Annual Questionnaire to be completed on the anniversary of any loan account. This serves as an overall financial wellbeing check and ensures that the obligations of the borrower are being met.

## **Loan Disbursement**

Funds will be disbursed to the customers bank account as verified during the application. Outside of this, ASAG will authorise a solicitors trust account or an account nominated for payout of existing debt. Both of which will need signed documentation to verify the account.

## **Lack of Detail**

Throughout the application, if our team has any reason to believe that information is being withheld or there are signs of reluctance to provide information, we will take reasonable steps to identify any sign of potential vulnerability.

This process takes place by conducting a private discussion directly with the customer.

## **ASAG Identified Vulnerability Action Plan**

If ASAG identifies that the customer is in a position of potential vulnerability, there is a two-step approach for the ASAG action plan. Privacy policies will be enforced, and no information will be released to any parties unless ASAG has permission from the customer.

### **Step 1 – Private Discussion**

A private discussion is conducted with the customer only and handled by an ASAG team member. All points from the discussion regarding concerns are documented. Any 'key indicators' are noted regarding any third-party involvement.

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## Step 2 – Escalation

Proceeding Step 1, confirmed abuse cases will be escalated to senior management. At this point ASAG will:

- Delay any release of funds;
- Cease any approvals on the loan;
- Report any incidents to the authorities and request a visit from a police welfare if the customer cannot be contacted;
- Notify protection agencies such as Public Advocates if there has been an abuse of Guardianship and Administration, or Power of Attorney;
- Request assistance from other family members or emergency contacts on file;
- Request a medical certificate confirming the capacity of the customer.

If a case of potential vulnerability is identified, a 'care flag' will be noted on our system to make sure the right approach will be taken.

## Review & Investigation

ASAG will always perform due diligence in taking actions which involve a vulnerable customer. Enquiries are vital to assess the customer's situation. They may or may not be vulnerable, depending on their objectives and requirements.

## Additional Supporting Services

As part of the process we will advise customers of free support services to seek additional assistance.

### Financial Abuse – Elder Assist

1800 ELDERHelp (1800 353 374).

### Memory Loss – Dementia Australia

1800 100 500

### Financial Difficulty – National Debt Helpline

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1800 007 007

**Crisis Support - Lifeline**

13 11 14

