



Member Welfare Fund Member Guidelines

Australian Education Union ACT Branch

The Member Welfare Fund

The Member Welfare Fund (MWF) exists to provide short-term interest-free loans to AEU ACT Branch members experiencing financial hardship. This document is a resource designed to provide potential applicants with an understanding of the application criteria, approval process and repayment criteria prior to applying for a loan.

Maximum Loan Value and Repayment Term

The AEU ACT Branch has a total of \$45,000 available for MWF loans, with a maximum of \$6,000 per individual loan. All loans have a maximum repayment term of 24 months and a minimum fortnightly repayment of \$30. If a loan recipient ceases to be a member, repayment of the full balance of the loan is required within 14 days of resignation.

Application Criteria

All loan applications are assessed on an individual basis by the AEU ACT Branch Executive, however to qualify a member must:

- Be a current financial member of the AEU ACT Branch at the time of the application.
- Have maintained continuous financial membership for a minimum of 12 months prior to the loan application, unless Branch Executive determines an exception should be made based on extraordinary or compassionate grounds.
- Demonstrate genuine financial hardship.
- Make an honest representation of their current financial situation.
- Provide detail of what the loan funds will be used for.
- Not have children attending non-government schools.
- Agree to a fortnightly direct debit repayment schedule.
- Demonstrate their ability to repay the loan within 24 months.
- Agree to consult with an Industrial staff member of the AEU Office to provide a supporting statement.

Application & Approval

- Members can apply for a loan by completing a Member Welfare Fund Application Form and emailing it to aeuact@aeuact.org.au.
- The MWF is managed by the Member Services Officer who will contact the applicant to discuss the approval process.
- All applications are deidentified prior to being presented to the Branch Executive, with only a member number used for reference.
- Branch Executive has the right to decline any loan based on their assessment of the application. No appeal process is available.