

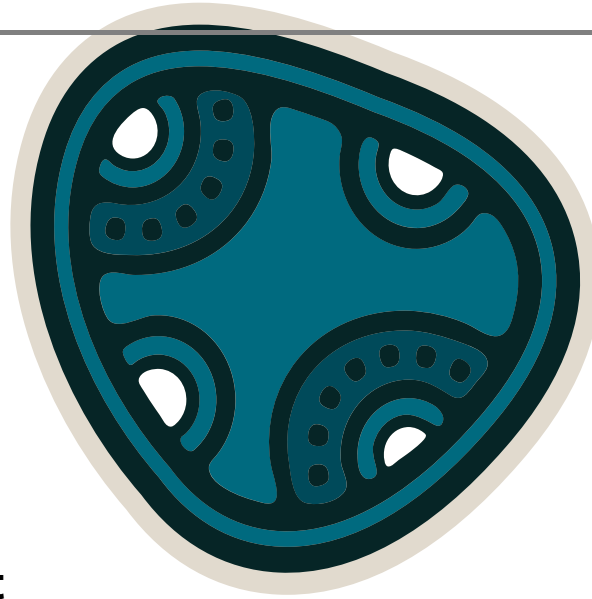
ACBF/Youpla

Description

This fact sheet is for information only. You should get professional advice about your personal situation from a financial counsellor or a lawyer.

Main ideas

- **Update on ACBF/Youpla collapse: 9 February 2024**
- **Information about the Youpla Support Program**
- **How to apply for the Interim Scheme – Youpla Group Funeral Benefit Plans**
- **Where to get information or support**
- **Call Mob Strong Debt Help or follow the Mob Strong Facebook page for more updates**



In this fact sheet

[Youpla Support Program](#)

[What is the Interim Scheme – Youpla Benefits Program?](#)

[What is happening with ASIC taking court action?](#)

[Where can I get more information?](#)

[What can I do if I don't think I am eligible for the Youpla Support Program?](#)

ACBF/Youpla funeral plans – 9 February 2024 update

The government has announced what their enduring resolution will be to help those impacted by the collapse of ACBF/Youpla

Youpla Support Program

The Enduring Resolution (now called the Youpla Support Program) will commence on 1 July 2024 and will:

- make a one-off Resolution payment to the ACBF Payers (the person who was making payments to ACBF for all those years) for each policy
- be an amount that is either 60% of all payments made or the benefit amount on the ACBF certificate, whichever is lower.
- give the ACBF payer the choice to put the money into a safe and secure low risk funeral bond for safekeeping OR put the money into their own bank account

- give the ACBF payer access to a free financial counsellor to help them decide the best option for them, including how to protect any payments from scams or bad businesses.

Example – Gladys has paid \$15,000 to ACBF for a \$10,000 benefit on her certificate. 60% of 15,000 is \$9000 so she will receive only \$9000.
If she paid \$20,000 then 60% of that is \$12,000. That is more than the benefit amount so she will only receive \$10,000.

The Youpla Support Program will only apply to ACBF Payers who were paying for their ACBF membership up to **1 August 2015 or after**. Even if your membership was cancelled after this date and you were not a member recently, you can still apply for a Resolution payment.

If you cancelled your payments before 1 August 2015 and never signed back up then you will not be eligible to apply for a Resolution payment.

The Youpla Support Program will run for 2 years until 1 July 2026. They will not pay you unless you make a claim to them first.

Who is managing the Resolution Payments?

The Youpla Support Program will be managed by the National Indigenous Australians Agency (NIAA). You can find out more by calling them on **1800 079 098**. However, NIAA will not be able to take any applications or tell you if you are eligible or how much you might receive until 1 July 2024.

People can register to receive updates and more information about the new Youpla Support Program by visiting niaa.gov.au/youpla or calling **1800 079 098**.

The Government plans to engage an external agency and use customer data collected from Youpla's systems to contact eligible people.

How will access to Financial Counsellors work?

The access to a financial counsellor will be voluntary and free. It is your choice whether you talk to a financial counsellor.

Financial Counselling will be offered prior to making the decision on options. Its aim is to assist people to make an informed choice. If you have debts or other financial concerns it would be a good idea to talk to a financial counsellor to make sure your payment is kept safe.

What about people who were paying for multiple policies?

The Government is aware that many people held multiple policies.

A person who held multiple policies will be eligible for multiple payments, each calculated individually.

Unpaid AFCA determinations

Unpaid AFCA determinations against ACBF are included in the Youpla Support Program. People will receive the same resolution payment (60% of premiums paid up to the policy limit (certificate amount)).

How do I apply for my payment?

The application process is under development. The Government is working on a culturally appropriate application process.

We will update this page with more information as soon as we have it.

The Interim Scheme, called the Youpla Benefit Program, will still continue until 30 June 2024 in case a loved one with a ACBF membership passes away. More details about this below.

What is the Interim Scheme – Youpla Benefits Program?

[The Federal Government has announced the Youpla Benefits Program which can be accessed here.](#)

The Program will pay a funeral benefit for a person who has passed away that was a Youpla Group fund member on or after 1 April 2020. If the member's funeral was already paid, you can still make an application.

To apply, go to the Program website to complete an application form. Then email or post the application form to the program along with any supporting documents.

If accepted, the Program will pay the benefit listed on the person's fund membership (this amount is usually found on the membership certificate) – this is not a refund or compensation.

The Government told us that the Program (for those who have passed) will now be available until **30 June 2024**. The Program is meant to help only a small number of people who pass away now. This is while the government is working on the Enduring Resolution.

The Program also has a helpline to call if you are having difficulties. You can call **1800 296 989** (9:00am – 5:00pm Sydney time). If you are still having troubles, call us for advice on 1800 808 488.

What is happening with ASIC taking court action?

(1) ASIC takes action against former directors – 31 August

From 31 August you may hear that ASIC (the Australian Securities and Investments Commission – or the government agency that makes sure financial companies do the right thing) has started civil legal action against 5 former ACBF/Youpla directors.

One of ASIC's claims is that the ACBF directors agreed to make payments to an overseas company that were not in the best interests of the fund and its members. ASIC says this was part of the reason the fund went broke. Two of the directors owned and controlled the overseas company. The directors were putting their own personal interests above the interests of the fund. This will be a difficult case to win.

[Click this link for more information from ASIC about the legal action.](#)

Download this document from ASIC to learn more about it:

[ACBF directors duties case- easy explainer](#)

There will be no money back for members from this legal case. ASIC does not have the power to start any criminal proceedings against the directors, so nobody will go to prison, but the directors may be ordered to pay large fines and could be banned from being directors of companies in the future.

The action that ASIC has taken is a good step in the right direction and serves as a warning to other company directors to take their duties seriously.

(2) Federal Court decision released – 5 September

On 5 September the [Federal Court handed down its decision](#) about whether ACBF misled its members between 2015 and 2018. ASIC won part of the case. The court agreed that ACBF had misled people by making them believe they would get a lump sum in cash, when what they would really only get was their funeral expenses paid. This could add up to less than the benefit amount.

ASIC lost the other parts of its case. The court said that ACBF did do things to make people believe it was Aboriginal owned and managed, but the court did not think ASIC had proven that this was not true. ASIC is reviewing the legal decision and what they can do from here.

The Court assessed a \$1.2million penalty against the company. This amount will not be paid since ACBF/Youpla is broke, but it is a warning to other companies they should not mislead people.

[ASIC put out a Media Release](#) about the case and said “taking regulatory action where misconduct is targeted at Aboriginal and Torres Strait Islander peoples is a priority that we are committed to, and we will continue to work with stakeholders to achieve appropriate outcomes.”

This chart from ASIC helps explain how this legal action fits in with the promises made by Government and the insolvency proceedings:



ASIC
Australian Securities &
Investments Commission

ASIC's court action

ASIC is asking the court to decide the conduct of ACBF directors was wrong.

ASIC wants to make sure the ACBF directors can't do this again.

ASIC wants other people in charge of regulated companies to see this as a warning.

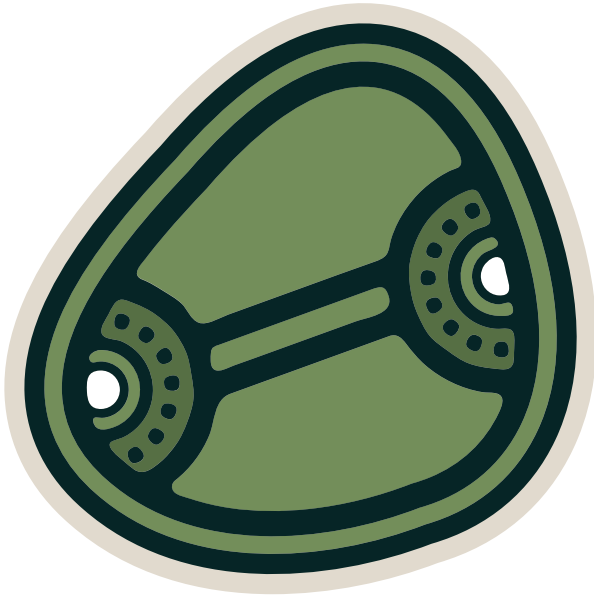


Where to get more information and advice

We're providing updates about what is happening with ACBF on our [Mob Strong Debt Help Facebook page](#). We will also keep updating this page with more developments, so please follow us and keep coming back for updates.

If you need more information you can [visit the Mob Strong Debt Help section of this website](#).

Other organisations in your state may be able to give you free advice:



Victoria

[Victorian Aboriginal Legal Service](#): 1800 064 865.

[Koori Help Line](#): 1800 574 457 (Monday – Friday 10 am – 1 pm and 2pm – 5 pm)

Queensland

[Legal Aid Queensland Indigenous Hotline](#) 1300 650 143

The person who contacts you may be Aboriginal. If you prefer to speak to an Aboriginal worker, please let the person know when they ring you back.

What can I do if I don't think I am eligible for a Resolution Payment?

Call us to tell your story and get advice. Don't sign up to another funeral

insurance product until you get advice.

- If you have lost a loved one and was expecting money from ACBF/Youpla:
 - [Visit the MoneySmart website about paying for funerals for more information](#)
 - Ring your local Aboriginal Land Council for support
 - [Find a free financial counsellor on the National Debt Helpline website](#) to consider other options to pay or save like a savings account
- If you are feeling sad, angry, confused and lost and want to speak to a professional, contact
 - [Lifeline](#) on 13 11 14;
 - [Visit the Beyond Blue website for resources for First Nations peoples](#); or
 - [Visit NACCHO to find your local Aboriginal Medical Centre](#)



#SAVE SORRY
BUSINESS