

Public DEFENDER

John Rolfe

\$17 billion
Value of investors' funds still 'frozen'



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Please help!

I need some legal advice

A frozen fund fix

Ask for more than you want to withdraw stuck savings

AT THE height of the GFC in 2008, Margaret Alberd's savings were frozen by AXA, with the help of corporate regulator ASIC and the Federal Government.

For the 74-year-old pensioner from Hornsby — who had a quadruple bypass four years ago, was hit by a car 12 months later and suffers emphysema — it meant having to go without orthopedic shoes and new glasses. She's also had to rely on public transport as she can't afford taxis.

"I'm not asking for the world, just a little bit of what's mine," Mrs Alberd said.

I've come up with a plan so Mrs Alberd can withdraw what she needs. It could also help the thousands who have a combined \$17 billion of savings in 70 frozen funds.

Currently funds with "restricted redemptions" allow fund members to apply to withdraw some money each quarter.

Earlier this year Mrs Alberd applied to withdraw \$3000 of the \$67,500 she has with AXA. She received \$500.

She applied for more under ASIC's "hardship" provisions. Financial Services Minister Chris Bowen's spokesman said 3721 of 4642 such claims were successful. Mrs Alberd wasn't one of them.

As well as being able to see and walk properly, Mrs Alberd said she'd like to be able to take a train to the Blue Mountains or Southern Highlands when she wants. I decided to help her find a way to do it.

An insider told me the secret. Mrs Alberd, and others stuck in the same situation, should apply for much more than the amount desired because funds are rationing their cash, paying something like 20c per dollar requested. So if you want \$5000 you need to request \$25,000.

Mrs Alberd has checked with AXA and was told that such a strategy would be successful.

You should check with your own fund to see what proportion of redemptions it is paying before putting in a request.



Deprived: Margaret Alberd, whose savings were frozen by AXA, was denied \$3000

Picture: Stephen Cooper

Dishing it out to the locals

Sonya writes: My neighbour has erected a satellite dish with a diameter of 1.8m above the fence line. It points across my pool, outdoor entertaining area and into the main living areas

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of my house. It is visible from all our main rooms. To my family it is a major eyesore. I spoke to my neighbour and let him know that we did not like it. He argued that it was within the planning guidelines. He did agree to lower the dish but has not done so, even though the dish doesn't comply with current planning requirements. Can I have this decision independently evaluated?

WHERE you are faced with an unfavourable local council decision in relation to a neighbourhood dispute, your best option is to approach a Community Justice Centre to arrange mediation with your neighbour. This option is likely to be faster, cheaper, less bureaucratic and less harmful to your relationship with your neighbour than going to court.

You could also consider commencing proceedings in the Land and Environment Court. The Court will not review the merits of council's decision or make a fresh decision. It is likely to be expensive and risky.

Legal information is general in nature and not to be regarded as legal advice by Maurice Blackburn



Worn: The tyre

Hidden cost of hiring a car with bald tyres

MALCOLM Farfor hired a Nissan Maxima from Europcar in Newcastle in April.

As he was driving it on the F3 to Sydney he realised something was wrong. On inspection, he found that the front tyres were

worn to the belt. In Sydney he took the Maxima to Europcar, where he was forced to pay to hire a second car.

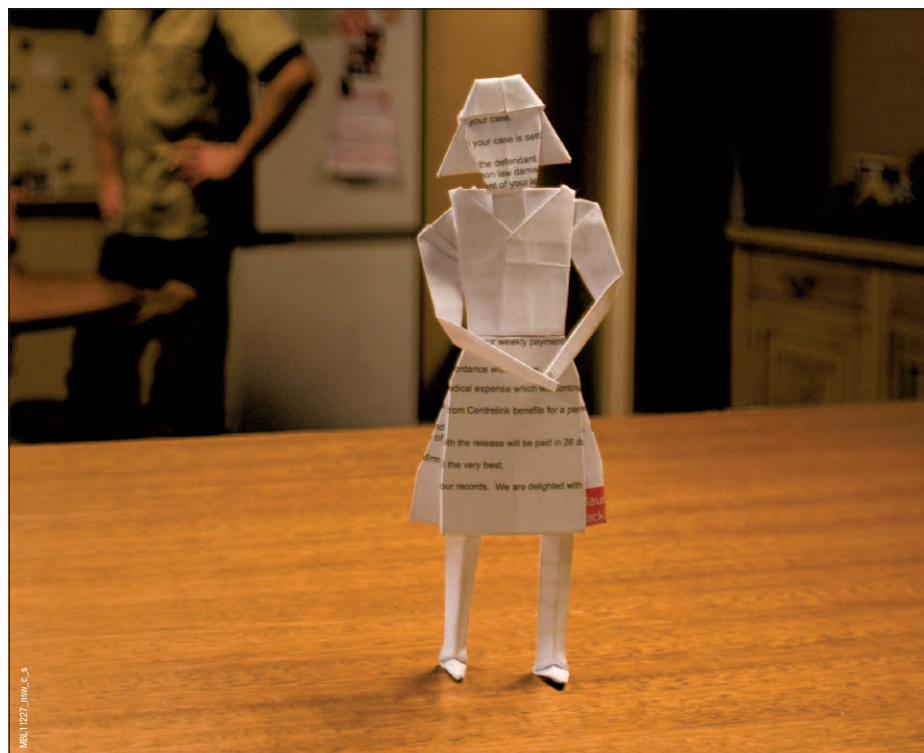
"They made me pay for both vehicles and it cost me half a day to arrange," he said.

Mr Farfor followed the matter up with Europcar and the RTA. But, with the matter dragging on, he contacted me.

The next day Europcar re-funded the \$225 Maxima rental charge. They should have re-

funded the second car, too. "Mr Farfor should not have received that vehicle in that state," a Europcar spokeswoman said.

She said the length of time taken to resolve the matter was "really unacceptable".



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