



**FUTURE
FINANCE**

Consumer Loans

**GAP & Repayment Waiver Policies &
Terms and Conditions**



futurefinance.co.nz

Guaranteed Asset Protection Waiver Agreement



LOAN DETAILS

Loan Number	Total Advanced	Waiver Term(months)
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THE BORROWER(S)

Borrower's Name:

Physical Address:

THE GUARANTOR(S)

Guarantor's Name:

Physical Address:

Guaranteed Asset Protection Waiver

VEHICLE

Make:

VIN Number:

Model:

Registration No:

Year:

Chassis/Serial No:

Future Finance Limited agrees to provide the benefits of this GAP Waiver subject to the upkeep of payment of loan instalments per the loan agreement, and the definitions, exclusions and conditions of this GAP Waiver Agreement.

DECLARATION

I/We, the Borrower(s)/Guarantor(s), acknowledge that entering into this Guaranteed Asset Protection (GAP) Waiver Agreement is optional.

Before entering into this GAP Waiver Agreement, I/We acknowledge and promise that I/We have disclosed to Future Finance Limited all material facts. A material fact is one that may influence Future Finance Limited's decision whether or not to accept providing this GAP Waiver Agreement and, if so, on what terms and conditions and for what fee. If any material fact has not been disclosed Future Finance Limited may be entitled to avoid its obligation under this Waiver Agreement and reject any claim.

I/We declare that I/We have read the GAP Waiver Agreement and understand its terms and conditions as they apply to me/us and that this Waiver is suitable for my/our personal requirements.

The benefit of the GAP Waiver is listed in a separate document attached under the heading "GAP Waiver Benefits" and are subject to the conditions and exclusions listed in the GAP Waiver Terms and Conditions.

Repayment Waiver Bronze Agreement



Loan Contract Number _____

Repayment Waiver – Bronze

Loan Party Covered:

The purpose of this Bronze Repayment Waiver Agreement is to waive payments of some of the amount owed under the Loan Agreement if, before Your 70th birthday, You die.

Future Finance Limited agrees to provide the benefits of this Repayment Waiver subject to the upkeep of payment of loan instalments per the loan agreement, and the definitions, exclusions and conditions of this Repayment Waiver Agreement.

DECLARATION

I/We, the Borrower(s)/Guarantor(s), acknowledge that entering into this Repayment Waiver Agreement is optional.

I/We declare that I/We have read the Repayment Waiver Agreement and understand the Bronze Level selected and its terms and conditions as they apply to me/Us and that the Waiver Agreement provided is suitable for my/our personal requirements

I/We declare that I am/We are in good health and unaware of any illness, disease or physical defect, which could result in a claim and understand that any pre-existing medical conditions for which medical advice, consultation or treatment was required preceding the commencement date of this Waiver is not covered by the Repayment Waiver Agreement.

Repayment Waiver Silver Agreement



Loan Contract Number _____

Repayment Waiver – Silver

Loan Party Covered:

The purpose of this Silver Repayment Waiver Agreement is to waive payments of some of the amount owed under the Loan Agreement if, before Your 70th birthday, You die.

Future Finance Limited agrees to provide the benefits of this Repayment Waiver subject to the upkeep of payment of loan instalments per the loan agreement, and the definitions, exclusions and conditions of this Repayment Waiver Agreement.

DECLARATION

I/We, the Borrower(s)/Guarantor(s), acknowledge that entering into this Repayment Waiver Agreement is optional.

I/We declare that I/We have read the Repayment Waiver Agreement and understand the Silver Level selected and its terms and conditions as they apply to me/Us and that the Waiver Agreement provided is suitable for my/our personal requirements

I/We declare that I am/We are actively employed and regularly performing all the Usual duties of Full Time Employment (as defined in this agreement) and that I am/We are in good health and unaware of any illness, disease or physical defect, which could result in a claim and understand that any pre-existing medical conditions for which medical advice, consultation or treatment was required preceding the commencement date of this Waiver is not covered by the Repayment Waiver Agreement.

The benefits of the Repayment Waiver are listed in a separate document attached under the heading “Repayment Waiver Benefits” and are subject to the conditions and exclusions listed in the Repayment Waiver Terms and Conditions.

Repayment Waiver Gold Agreement



Loan Contract Number _____

Repayment Waiver – Gold

Loan Party Covered:

The purpose of this Gold Repayment Waiver Agreement is to waive payments of some of the amount owed under the Loan Agreement if, before Your 70th birthday, You die, or are unable to work due to total disability, or redundancy.

Future Finance Limited agrees to provide the benefits of this Repayment Waiver subject to the upkeep of payment of loan instalments per the loan agreement, and the definitions, exclusions and conditions of this Repayment Waiver Agreement.

DECLARATION

I/We, the Borrower(s)/Guarantor(s), acknowledge that entering into this Repayment Waiver Agreement is optional.

I/We declare that I/We have read the Repayment Waiver Agreement and understand the Gold Level selected and its terms and conditions as they apply to me/Us and that the Waiver Agreement provided is suitable for my/our personal requirements

I/We declare that I am/We are actively employed and regularly performing all the Usual duties of Full Time Employment (as defined in this agreement) and that I am/We are in good health and unaware of any illness, disease or physical defect, which could result in a claim and understand that any pre-existing medical conditions for which medical advice, consultation or treatment was required preceding the commencement date of this Waiver is not covered by the Repayment Waiver Agreement.

The benefits of the Repayment Waiver are listed in a separate document attached under the heading “Repayment Waiver Benefits” and are subject to the conditions and exclusions listed in the Repayment Waiver Terms and Conditions.

REPAYMENT WAIVER BENEFITS

BENEFITS	
Death (Gold, Silver and Bronze)	Future Finance Limited will waive the unpaid balance of the loan following the specified event occurring.
Disability (injury or illness) for longer than 7 consecutive days (Gold and Silver)	Future Finance Limited will waive the amount calculated by dividing the 'Total Amount of Payments' in the 'Payments' section of the Disclosure Statement, by the number of days of the whole term of the Contract, and then multiplying the result by the number of days of the Named Person's total disablement excluding the first 7 days and not exceeding the total number of days of the term of the contract or the date the contract is terminated.
Redundancy For longer than 28 consecutive days (Gold)	Future Finance Limited will waive the amount calculated by dividing the 'Total Amount of Payments' in the 'Payments' section of the Disclosure Statement by the number of days of the whole term of the Contract, and then multiplying the result by the number of days of the Named Person's Redundancy (not to exceed 208 days), and excluding the first 28 days.

REPAYMENT WAIVER TERMS AND CONDITIONS

EXCLUSIONS

No Repayment Waiver shall be granted on the happening of any of the Specified Events arising directly or indirectly from:

- Any consequence of declared or undeclared war or any act thereof, invasion or civil war, terrorism, nuclear Weapons material, ionising, radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste.
- Any consequence either wholly or in part to infertility, pregnancy, giving birth, caesarean section, miscarriage, having a pregnancy deliberately terminated or menopause, unless during the Waiver Term, you are hospitalised with complications for more than 7 consecutive days or become disabled for more than 28 consecutive days after the pregnancy ends.
- Earthquake, volcanism, tsunami or other seismic event.
- Engagement in any aerial activity, except if travelling as a ticket-holding passenger or aircrew on a scheduled flight in a fixed wing aircraft owned and operated by a licensed airline or charter company.
- Engagement in competitive motor-racing of any kind, parachuting, hang-gliding or any professional sporting activity.
- Suffering from any medical condition or Injury for which you have received any medical advice or medical treatment prior to the commencement of this Contract.
- Suffering from HIV or any other sexually transmitted disease. HIV means the human immunodeficiency virus, the causative agent for the acquired immunodeficiency syndrome (AIDS) and its related syndromes lymphadenopathy syndrome (LAS) and Aids related complex (ARC).
- Suffering from any psychiatric or psychological illness (including but not limited to mental stress and depression).
- Suffering from medical or surgical treatment including cosmetic surgery.
- Suffering from Avian Influenza, or any other virus or disease that is declared to be an outbreak or epidemic by the World Health Organisation, or the New Zealand Government.

No Repayment Waiver shall be granted if Death or Disability is directly or indirectly caused by or results from:

- Suicide, attempted suicide or self-inflicted injury or illness.
- Alcoholism, drug addiction, or the influence of intoxicating liquor, narcotics or non-prescribed drugs.
- Participation in any criminal act.
- Anything occurring while the Borrower is outside of New Zealand.
- Asbestos, asbestosis or related diseases.
- Your death on or after Your 70th birthday.

No Repayment Waiver shall be granted if Redundancy is directly or indirectly caused by or results from:

- Your resignation, retirement, dismissal or voluntary redundancy or if Your status, title, job description or occupation having been reasonably changed by Your employer and such change being unacceptable to you, the borrower being made redundant.
- A redundancy occurring within 30 days of the commencement date.
- Redundancy of which You knew or should have known at the commencement of this Contract.
- Redundancy occurring outside New Zealand.
- Redundancy due to cessation of a season where the work is of a seasonal nature (eg. including but not restricted to fruit-picking, shearing, working in freezing works) or where the work is for a defined period.
- You being self-employed or a working director of a limited liability company.
- Cessation of employment during a 90 day trial period per the employment agreement.

No Repayment Waiver shall be granted while the following apply:

- You receive payment for redundancy, a notice period or accrued holiday pay.
- If further employment of any kind is gained by You, from the day on which such further employment commenced.

CONDITIONS

This Repayment Waiver Agreement has been issued on the basis that You have provided all information material to the Waiver and benefits under this agreement which You should have provided to Us.

This Repayment Waiver Agreement begins on the loan commencement date and terminates on the first of the following to occur:

- On completion of the number of months from loan commencement as specified as the Waiver Term;
- On the date the Loan Agreement terminates if you pay off the loan agreement early;
- On the death of the person who has entered into the Waiver Agreement.

You may be required to refund any benefits overpaid by Us.

You may not transfer the ownership or benefit of this Repayment Waiver Agreement.

This Repayment Waiver Agreement has no cash value if it is surrendered by You or cancelled outside of the cancellation period specified below. However, if You discharge the Loan Agreement early, We will rebate the unused portion of the Repayment Waiver Fee in accordance with the rule of 78. The rebated amount will be included in the early settlement figure issued.

If you want to cancel this Waiver Agreement you must give written notice to the creditor.

If the Waiver Agreement documents are handed to you directly you must give notice that you intend to cancel within 3 working days after you receive the documents.

If the Waiver Agreement documents are sent to you by electronic means (for example, email) you must give notice that you intend to cancel within 5 working days after the electronic communication is sent.

If the Waiver Agreement documents are mailed to you, you must give the notice within 7 working days after they were posted.

Saturdays, Sundays, and national public holidays are not counted as working days.

In the instance of joint Waiver, 50% of the benefits disclosed in this agreement will be applicable if a claim is accepted.

CLAIMS

Notice of Claim

To avoid any delay with the approval of Your Repayment Waiver Claim You should notify Us of Your claim as soon as possible, but no later than 30 days after the event giving rise to the claim.

To make a claim You must complete a claim form and provide Us with all the information We require. You must send Your claim to Us together with any documents or letters You have received from other people in connection with the claim.

You must assist Us with Your claim in any way We request. To assess Your claim We will require authorisation for disclosure to Us of all medical and other information which may be relevant to the claim. You are responsible for providing certificates and evidence in support of Your claim at Your expense.

Death

In the case of death, a copy of the Death Certificate for the person to whom the Waiver applies shall be given to Us immediately on receipt by the Borrower.

Disability

The Person to whom the Waiver applies must, as soon as possible after the injury or the commencement of illness, go to a Registered Medical Practitioner and, if considered necessary by the Registered Medical Practitioner, keep going regularly to receive their advice at Your expense. The Person to whom the Waiver applies must also provide to Us, in the form of a Medical Certificate duly signed the Registered Medical Practitioner, proof of their inability to attend their Usual Full-Time Employment. The Medical Certificate must be provided on at least a monthly basis.

Disability begins when the Person to whom the Waiver applies becomes disabled as certified by a Registered Medical Practitioner and ends when a Registered Medical Practitioner declares them fit to resume their Usual Full Time Employment.

If the Person to whom the Waiver applies returns to work part time for a period of time before returning full time then We will waive payments on a pro-rata basis – part time hours pro rata to normal full time hours. The Person to whom the Waiver applies will need to supply written confirmation of normal full time hours of employment from their employer to Future Finance. On return to full time hours the Waiver Claim will cease.

We may require the Person to whom the Waiver applies to undertake medical examinations for our confidential information at our expense.

The Person to whom the Waiver applies shall also provide any medical practitioner's reports, medical file notes and specialists' reports as reasonably required By Us, at Your expense. We may at our sole discretion decline any liability under this Contract if the Person to whom the Waiver applies fails or refuses to either attend such medical examination(s), provide the required information and/or supplies incorrect or misleading information to such Registered Medical Practitioner(s).

Redundancy

Redundancy begins when the Person to whom the Waiver applies registers as unemployed with Work and Income New Zealand and ends when they obtain Full Time Employment.

While the Person to whom the Waiver applies is Redundant they must Use their best endeavours to find Full-Time Employment.

You may only claim for Redundancy occurring during a period in which the Person to whom the waiver applies was, prior to the Redundancy, contracted to work and intended to work.

In the case of a claim for Redundancy, the Person to whom the Waiver applies shall produce written evidence from the employer who officially notified the Person to whom the Waiver applies that the job had become redundant, together with written evidence that the Person to whom the Waiver applies has registered with Work and Income New Zealand as being unemployed and is actively seeking a new position, and shall continue to provide such written evidence monthly from Work and Income New Zealand until the Person to whom the Waiver applies commences other work or until the Repayment Waiver provided herein is exhausted, whichever occurs first.

DEFINITIONS

We, Our and Us:	Future Finance Limited
You and Your:	The person(s) named in the Waiver Agreement to whom the Waiver applies.
Commencement Date:	The latter of the date the funds are advanced by Us or the date You signed the Waiver Agreement.
Disability:	Injury or illness preventing the borrower from attending their Usual Full-Time Employment. Unless We agree otherwise, Disability will be deemed not to apply in any period during which the Person to whom the Waiver applies is engaged in any occupation for wage or profit. "Disabled has a corresponding meaning".
Full Time Employment:	Permanent employment for financial gain with the same employer for at least 30 hours a Week.
Loan Agreement:	The Loan Agreement You entered into which relates to the Repayment Waiver Agreement.
Person to Whom the Waiver Applies:	The person nominated in this agreement.
Redundancy:	The loss of Full-Time Employment (other than by dismissal, resignation or termination of employment during a trial period) because the position of employment has become superfluous to the needs of the employer. "Redundant" has a corresponding meaning.
Registered Medical Practitioner:	A person registered as a medical practitioner under the Medical Practitioners Act 1995

GUARANTEED ASSET PROTECTION WAIVER BENEFITS

YOUR WAIVER BENEFIT (All sums are GST inclusive)

Loan Advance	Maximum Waiver Benefit
\$0 - \$2,999	\$1,500
\$3,000 - \$4,999	\$2,000
\$5,000 - \$9,999	\$2,500
\$10,000 onwards	\$3,500

GAP WAIVER TERMS AND CONDITIONS

OUR AGREEMENT WITH YOU

Provided You have paid the GAP Waiver fee disclosed in Consumer Credit Contract, We agree to provide You the benefits stated in this agreement, subject to the terms and conditions of this agreement.

You agree to disclose to Us all the material facts relevant to the Waiver Protection sought.

WHAT WE WILL WAIVE

In the event that the Vehicle is a Total Loss We will:

1. Reduce the balance outstanding on your loan by the amount of the Waiver Benefit corresponding to the Loan Advance as defined in this document. In the event your loan balance is less than the amount of the Waiver Benefit corresponding to the Loan Advance as defined in this document, We will waive the entire balance. The Waiver Benefit is disclosed in the Your Waiver Benefit section of this document.
2. Where there is more than one vehicle listed as security interest for the Credit Contract all vehicles will be eligible under the Waiver but We will accept one valid GAP Waiver claim in the duration of the Contract.

WHAT WE WILL NOT WAIVE

Any of the following:

1. Any Waiver if You cannot provide reasonably satisfactory proof of Total Loss or if the Total Loss is the result of a deliberate act or Criminal act by You.
2. Any Waiver in respect of any loss consequent upon war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, terrorism, rebellion, revolution, insurrection, military or usurped power, earthquake, volcanic eruption or tsunami.

MAKING A CLAIM

Following the Total Loss of the Vehicle, You must provide to Us a completed claim form within 30 days of the Total Loss event. We may also require other documentation or Statutory Declarations from You depending on the circumstances of Your claim. We will ask for this documentation if required.

If We do not receive Your completed claim within 30 days of the Total Loss event We may refuse a claim or reduce the amount We waive for a claim.

A claim form may be obtained from Future Finance Limited by calling 0800 25 10 30 or writing to P O Box 2056, Hastings 4153.

WHEN THIS WAIVER AGREEMENT ENDS

This Waiver Agreement will automatically terminate and all benefits will cease at the earliest of:

1. The date the Finance Agreement is discharged or terminated;
2. The date a benefit under this Waiver Agreement is accepted by Us;
3. The date You no longer own the Vehicle.

If you want to cancel this Waiver Agreement you must give written notice to the creditor.

If the Waiver Agreement documents are handed to you directly you must give notice that you intend to cancel within 3 working days after you receive the documents.

If the Waiver Agreement documents are sent to you by electronic means (for example, email) you must give notice that you intend to cancel within 5 working days after the electronic communication is sent.

If the Waiver Agreement documents are mailed to you, you must give the notice within 7 working days after they were posted.

Saturdays, Sundays, and national public holidays are not counted as working days.

PRIVACY ACT

In addition to the Privacy Waiver disclosures made to you in the Finance Application, pursuant to the Privacy Act 1993 the following information is provided for Your benefit:

- The Waiver Agreement collects personal information about You.
- The intended recipient of the information is Us.
- The information is being collected by and held by Us.
- The failure to provide requested information may result in the application for Waiver Protection being declined, or the Waiver Protection being void from the beginning.
- You have rights of access to, and correction of, this information subject to the provision of the Privacy Act 1993.

DEFINITIONS

Wherever used in this Agreement the following words and expressions have the following meaning:

We, Our and Us:	Future Finance Limited
You and Your:	The Person(s) named in the Waiver Agreement to whom the Waiver applies.
Commencement Date:	The latter of the date funds are advanced by Us or the date You signed the Waiver Agreement.
Vehicle:	The Vehicle described in the Waiver Agreement.
Total Loss:	A claim on the Vehicle Insurance Policy where the Vehicle Insurer has declared the Vehicle a Total Loss because the Vehicle is uneconomical to repair or it has been stolen and not found; OR where the vehicle is uninsured it has been stolen and not found within 30 days or damaged resulting in no value or minimal scrap value.
Loan Advance:	The total of all advances listed in the Total Advance section of the Disclosure Statement of the Credit Contract less the fees for GAP Waiver.