

Funeral Bond Online Application Q&A

Who can use KeyInvest's Online Funeral Bond application?

Online Funeral Bond applications are exclusive to Financial Advisers.

How do I access the Online Application?

You can access the Online Application via KeyInvest's Adviser Portal using your existing log-in details. If you're new to KeyInvest and haven't yet written business download our Adviser Portal Access Application Form from our website.

Is the client's signature required?

No. It is assumed you have the client's authority to act on their behalf at the point of application. If this isn't the case, KeyInvest have provided an Adviser Transaction Authority Form which you can upload as part of the Online Application process.

The electronic formation of a contract is made when the Adviser has been authorised by the client to submit the application and the offer is accepted by KeyInvest. As the client cannot withdraw the funds we do not require their signature for approval purposes - the Legal Representatives of the policy owners estate will sign the claim form upon the bond owner's death.

What are the benefits of the Online Application?

To increase your efficiency in delivering suitable solutions for your clients. The Online Application will improve the application approval time by around 3-5 business days in comparison to physical applications. An online application takes approximately 4 minutes to complete. With changes to the Asset Test coming from 1 January 2017, Funeral Bonds will deliver up to a 7.8% return on investment by way of higher aged or DVA pension alone.

If Funeral Bonds are exempt from the AML/CTF identification requirements due to its APRA classification as a non-financial product, why am I being asked to verify that I have identified my clients?

KeyInvest asks that you have confirmed the identity of your client as a matter of good practice. We do not require identification documents to be submitted to KeyInvest.

Do I need to fill out or upload any forms?

No paper application is required. You will be prompted to upload any applicable Power of Attorney documents or client authority for you to apply for the Funeral Bond on their behalf.

What if my client changes their mind?

If KeyInvest receives a written request from the investor to cancel a Funeral Bond within 14 days of the date of the issue of a Funeral Bond, KeyInvest will provide a refund of the contribution, less any service fees paid or payable to an adviser or service provider. In the case of the conservative Index, Balanced Index and Growth Index Funds the amount refunded will also be adjusted for any change in unit price and any taxes, transaction costs and administration expenses incurred. As such, the amount refunded may be less than your initial investment.

What payment methods are accepted?

Cheque; Direct Debit; BPAY; notification from the client. Withdrawals are not allowed after the 14 day cooling off period and can only be redeemed upon death of the policy owner.

What information do I receive?

As the adviser, you will receive an automated email once the online application is lodged and will also receive an emailed PDF copy of the policy document upon commencement of the policy automatically. Each online application can also be tracked via the Adviser Portal.

Can I see what stage the application is up to?

Yes. In the Adviser Portal you can view the 'Pending Online Applications' screen to track each application through the relevant stages; 'Pending', 'Waiting Payment', 'Processing Payment', 'Approved'. Once approved and payment is received, the policy will move into your 'Active Clients' section of the Adviser Portal along with the rest of your existing clients.

What if the application has errors?

If there are errors (e.g. Direct Debit is rejected for the initial contribution payment) we will contact you to advise you that you may edit the application via the Adviser Portal and re-submit it for approval.

Can advice fees be debited to the Funeral Bond?

Yes. Initial and ongoing advice fees are available.