

# MEDIA RELEASE

Friday, 3 July 2009

Please refer to our [media release](#) of 23 December 2009 for the latest on this case  
– it includes an update on the VCAT decision in this matter.

## COMPANY COLLECTS UNCLAIMED MONEY FOR CONSUMER AND KEEPS FOR ITSELF

Consumer Action Law Centre is representing a man who is suing Collection Point Pty Ltd, a company that offers “money retrieval” services, for retaining 25% of the unclaimed superannuation funds he was entitled to obtain for free.

Consumer Action solicitor Rene van de Rijdt said that his client, a 71 year old pensioner, had been unfairly duped into paying the company an excessive fee to retrieve unclaimed superannuation moneys he was entitled to obtain for free, and wanted to warn other consumers not to make the same mistake.

“Collection Point sent my client an unsolicited letter in September 2007, advising him that he had an entitlement to a sum of \$8,870 and to contact Collection Point to prove his identity and access the money,” said Mr van de Rijdt.

“Our legal claim sets out that my client then signed an authority document appointing Collection Point as his agent to collect the sum of money owing to him.”

“The agency authority that my client signed contained a term in the fine print at the bottom of the page authorising Collection Point to retain 25% of the money it retrieved for my client.”

“My client’s entitlement turned out to be an unclaimed superannuation benefit being held with the State Revenue Office of Victoria. The State Revenue Office releases unclaimed moneys for free once a person lodges the correct documents.”

“We allege that Collection Point knew this was the process to retrieve unclaimed moneys but did not inform my client, instead gathering the relevant documents from him to make the claim on his behalf and charge him a fee.”

Mr van de Rijdt said that Collection Point forwarded his client \$6,431 after retrieving the unclaimed superannuation moneys on his behalf, and kept \$2,439 for itself under its purported authority.

“Not only is 25% an excessive fee, Collection Point have rubbed salt in the wound by retaining an extra amount equal to 10% of the 25% fee. They may be claiming GST on their ‘services’.”

“My client wants to warn other members of the public that they can retrieve unclaimed moneys such as lost superannuation funds or bank accounts for free and do not need to pay an agent such as Collection Point a large fee to access their own money.”

“Our legal claim alleges Collection Point engaged in unconscionable conduct and also breached its fiduciary duty as agent to act in our client’s best interests, by deriving a profit from that agency relationship without my client’s informed consent.”

At law, a fiduciary duty is owed in special relationships such as between a trustee and beneficiary, a lawyer and client, or an agent and principal. The fiduciary can claim their costs but should not profit from their position of trust without disclosing all material facts and obtaining their principal’s informed consent.

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Consumers can find unclaimed moneys they may be owed through a free search on the Australian Securities and Investments Commission's (ASIC) consumer website, [www.fido.gov.au](http://www.fido.gov.au).

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