

KiwiSaver retirement benefits

March 2019

When you reach your KiwiSaver Retirement Age, you can request for all or part of your KiwiSaver Account balance. You can take your benefit as a single lump sum, or as a series of payments. The payments may be regular, or as required. With SuperLife, you can also choose to transfer your balance to SuperLife's Invest scheme, where it can be used as part of your ongoing retirement savings/spending plan.

Until your KiwiSaver account balance is paid out, it continues to be invested and you can still save. When your balance is paid out in full, you cease to be a member of the SuperLife KiwiSaver scheme.

KiwiSaver Retirement Age

Your **KiwiSaver Retirement Age** is the later of:

- The day that you reach the New Zealand Superannuation qualification age (currently age 65), and
- The day that you have been a member of a KiwiSaver scheme and/or a Complying Fund for five years. Currently this applies to members only if they first joined after their 60th birthday. Please note this is due to change in April 2020.

Future government contributions and employer contributions

Once you reach the KiwiSaver Retirement Age, you no longer qualify for additional government contributions, but you can receive a proportionate payment for the year in which you reach your KiwiSaver Retirement Age. Also, your employer (if any) is no longer required to contribute. Some employers will continue to contribute and you will need to determine whether your employer will and if yes, what the rules are.

Confirmation of New Zealand residency

When you first ask for a retirement benefit, you are required to give a statutory declaration that for the period of your KiwiSaver membership, your principal place of residence was New Zealand. This is a legislative requirement. If you have gone overseas on holiday, your principal place of residency is still New Zealand.

If during part of your KiwiSaver membership you received a government contribution when New Zealand was not your principal place of residence, we have to refund that portion of the government contributions back to the government.

What if I had a long holiday overseas (e.g. in Australia) for 3 months?

Going overseas on holiday does not change your principal place of residence. However, if you left New Zealand for a period to work or live overseas, then during that period, no government contributions should have been paid and if they were, they have to be paid back to the government.

Thinking about your retirement

If you are thinking about your retirement, we suggest that you phone SuperLife (0800 27 87 37) and ask for a copy of the booklet *"Thinking about your retirement"*. The booklet can also be downloaded from the SuperLife website. The booklet looks at what is important and how you can use SuperLife in your retirement.

How do I get a retirement benefit?

To receive a retirement benefit, complete the form on the next page.

KiwiSaver retirement benefit request form

Use this form: To withdraw all or part of your KiwiSaver account under the retirement benefit provisions of KiwiSaver. You must complete each section and, if this is your first withdrawal from KiwiSaver in retirement, give the statutory declaration over the page. Send the completed form to SuperLife at superlife@superlife.co.nz or post to us at P.O. Box 105262, Auckland 1143.

SLKS30 – 29.03.2019

Your details

Note, if you have not previously provided documents that verify your identity, you will need to provide it before a payment can be made (see attached leaflet).

IRD number - -

Name: ("the Member")

Date of birth: / / (dd/mm/yyyy)

Phone: ()

Residential address:

Town/ city:

Post code:

Email:

Best way to contact you, if we have any questions:

Phone

Email

Benefit and payment details

I wish to withdraw:

\$

my full balance

my current account balance, but I want to maintain my membership and keep saving.

Please pay my benefits to:

my bank account. Details of my bank account are:

Bank:

Branch:

Number:

Bank

Branch

Account number

Suffix

Account name:

Please provide a deposit slip or other evidence verifying the above bank account name and number.

or

SuperLife savings account. Please contact me to discuss managed income options where I can arrange a regular withdrawal from my account, but remain otherwise invested.

Principal place of residence

I confirm that for the period which I have been a member of KiwiSaver, my principal place of residence was:

Always in New Zealand

New Zealand, except for the following periods:

From

to

/ /

/ /

/ /

/ /

Note: do not include periods that you were overseas on holiday if NZ was still your principal place of residence.

Signature

I understand that on payment of my full account balance, I will cease to be a member of KiwiSaver unless I have advised above that I wish to maintain my membership.

Your signature: _____

Date: / /

(dd/mm/yyyy)

Complete the statutory declaration over the page if this is your first withdrawal from KiwiSaver in retirement.

Statutory declaration

I, (your full name)

(Declarant)

of (address)

occupation

solemnly and sincerely declare, that the information given in this form is a complete and correct record of the period where New Zealand was my principal place of residence while I have been a member of KiwiSaver, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the Oaths and Declarations Act 1957.

Signature of Declarant _____

Witness¹

Declared at

this

day of

20

Before me

¹ A Justice of the Peace for New Zealand or other person (e.g. notary public, solicitor, officer of the court) authorised to take and receive Statutory Declarations