

KiwiSaver retirement benefits

November 2016

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.

Future member tax credits and employer contributions

Once you reach the KiwiSaver Retirement Age, you no longer qualify for additional member tax credits, 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 member tax credit when New Zealand was not your principal place of residence, we have to refund that portion of the member tax credits 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 member tax credits 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.

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

