

NAOERO SUPER at a glance

Refer to the SuperLife Pacific Series – Naoero Super Information Memorandum for full details

Naoero Super	The Naoero Government's superannuation scheme for Naoero citizens. The scheme is administered through the SuperLife Pacific Series - Naoero Super section of SuperLife Invest, a New Zealand managed investment scheme. SuperLife Invest is managed by Smartshares Limited, a subsidiary of NZX Limited (which operates New Zealand's stock exchange).
Joining Naoero Super	Employees will automatically become a member of Naoero Super if they are: • age 18 or older; • living or normally living in Naoero; • a Naoero citizen; and • an employee of an employer registered in Naoero. Your employer must provide your details to SuperLife to enable your membership to be set up.
Contributions	If you are employed you must contribute 5% which is deducted from your salary or wages. You can also contribute additional voluntary contributions to the scheme. Your employer must contribute 10% of your salary or wages. However, small businesses wholly owned by a Naoero citizen (with no more than five employees, annual gross turnover under \$10,000, and assets below \$5,000 in value) are exempt from making mandatory employer contributions to the Naoero Super Scheme.
Your Naoero Super membership	Your membership of Naoero Super will be set up in your name and you will have the following accounts: • Member account: your 5% contributions go to this account. • Employer account: your employer's 10% contributions go to this account. • Voluntary account: if you save any additional voluntary contributions
Online access to view your Naoero Super account	When your employer provides your details, we will email you to tell you how to get access to view your Naoero Super account. You also need to become a member of the SuperLife Pacific Series – Naoero by completing an electronic form online. Once you have done this, you will receive a regular quarterly statement of your Naoero Super account by email.
Investment	Your Naoero Super accounts will be invested equally in the Schroder Real Return PIE and Schroder Australian Equity PIE. The Naoero Super Scheme Board may amend the investment strategy from time to time at their absolute discretion.
Withdrawals:	See below for access rules set by the Naoero Super scheme under Naoero law
Retirement	You can withdraw your Naoero Super savings on the later of reaching age 55 or ceasing employment with your employer.
Total and Permanent Disablement	You can access your savings before age 55 if you suffer total and permanent disablement as set out in the Information Memorandum.
Death	If you die, your balance will be paid to the person you have nominated or if you have not nominated anyone, your personal representatives (the executors or administrators of your estate).

Voluntary savings

Once you have been a member for two years, you can withdraw some or all of your voluntary savings, limited to once every two calendar years (for a minimum of AU\$500).

NAOERO SUPER FAQs

Refer to the SuperLife Pacific Series – Naoero Super Information Memorandum for full details

Do I have to join Naoero Super?

Yes. If you are a Naoero citizen, and employed, then you are automatically enrolled in Naoero Super by your employer.

Do I have to contribute?

Yes. If you are eligible to join Naoero Super, you contribute 5% of your salary or wages to your Naoero Super account.

Does my employer have to contribute?

Yes. Your employer must contribute 10% of your salary or wages.

Can the government take my money?

No. Your savings are held in a Naoero Super account. Once you have signed up electronically to become an individual member, the funds are held in your name within the SuperLife Pacific Series – Naoero Super section in SuperLife Invest scheme which is based in New Zealand.

Why do I need an email address for Naoero Super?

You need an email address so that you can register to see your Naoero Super account online. You also need to join the SuperLife Pacific Series – Naoero Super scheme so that your contributions are vested in your own individual account. You do that when you get online access. Your contributions will be held on your behalf by the Naoero Super Scheme Board until your registration.

What is SuperLife Pacific Series – Naoero Super?

This is the scheme that your Naoero Super savings are invested in. You need to register online for the SuperLife Pacific Series – Naoero Super in order to view your account online and also to get regular quarterly statements.

What if I don't register for the SuperLife Pacific Series – Naoero Super?

You will still be a member of Naoero Super and your savings that are required by Naoero law will be held for your benefit. However you won't be able to view your Naoero Super account online or be sent regular quarterly statements.

What happens when I change employer?

Your new employer is required to deduct your 5% Naoero Super contributions from your pay, and also pay the 10% employer contribution.

When can I get my money out?

See the withdrawal section, but usually you can only withdraw your Naoero Super savings after age 55 when you leave employment. Some or all of voluntary balances can be withdrawn once every two calendar years (minimum AU\$500).

What happens if I leave employment before age 55?

Your Naoero Super account stays invested until you reach age 55. At that point you will be able to withdraw your savings.

What happens to my Naoero Super account if I die?

Your balance will be paid to the person or persons you have nominated. If you have not nominated anyone, it will be paid to your personal representatives (the executors or administrators of your estate).

Do I have to withdraw my Naoero Super account when I retire?

No. You can leave your savings invested and withdraw some or all of it at any time (unless you re-start employment – see next question)

What happens if I leave employment (retire at 55) and then re-start employment at age 58

You will again become a member of Naoero Super and you will start contributing 5% and your employer will start contributing 10% to your Naoero Super account. If you have not previously withdrawn while eligible before commencing employment again, you would need to wait until you retire (again) to be able to withdraw.

What if I am self-employed, e.g. fisherman?

You can't join Naoero super as you have to be employed to join and contribute.

Are people who recently acquired Naoero citizenship eligible to join Naoero Super?

Yes if they are Naoero Citizens and are permanently residing in Naoero, then they are eligible to join Naoero Super.

If I am a temporary employee do I have to join Naoero Super?

Yes. Temporary employees are required to join.

Can I withdraw from my Naoero Super account if I have financial hardship?

No.

Does Naoero Super provide personal loans?

No.

What happens if Naoero Super closes in say 10 years?

Your funds are held in your Naoero Super account, under your name, and belong to you as a member.

What happens if a member misses a payment?

Your employer is required to deduct your 5%, and also pay their 10% of pay.

What if I don't have an email address?

It would be best to have an email address as this will let you get online access to your Naoero Super account and receive statements by email.

What happens with a name change (e.g. marriage?)

You should advise SuperLife so that we can change the name of your account. You may be required to send evidence (e.g. a certified copy of your marriage certificate) by emailing Nauru@superlife.co.nz.

What personal details can I update online?

You cannot update your name and date of birth. You can update email address, contact numbers, and the beneficiaries who would receive your account balance should you die.

Can the employer take out the member's funds after 10 years of being in the plan?

No.

What tax will I pay?

The Schroder Australian Equity PIE and Schroder Real Return PIE are both foreign investment PIEs for New Zealand tax purposes. If you are a non-New Zealand tax resident, you can become a notified foreign investor and pay no New Zealand tax on the income earned by these funds. To become a notified foreign investor, you will have to complete the electronic form linked to the email we will send you.

What fees will I pay?

There is an administration fee of AU\$1 that is deducted from your account balance each month.

You will also pay fund charges currently estimated to be 0.69% for investments held in the Schroder Real Return PIE and 0.80% for investments held in the Schroder Australian Equity PIE. Fund charges are deducted from your savings balance.

How does my benefit get paid when I retire?

Unless you decide to keep your savings invested, your employer will complete the necessary form for you and submit for processing and payment.

How do I make a withdrawal from my voluntary savings?

If you are eligible to make a withdrawal (see the rules on page 1), you complete the SL00345 withdrawal payment request form (available from your employer or at www.superlife.co.nz/nauru). Attach evidence of your bank account details and evidence of your identification (e.g. passport). You then send to the Naoero based representative, Trinina Mary, at trinina@gmail.com. They will finalise and forward to SuperLife for processing and payment.