

NAURU SUPER at a glance

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

<p>Nauru Super</p>	<p>The Nauru Government's superannuation scheme for Nauru citizens. The scheme is administered through the SuperLife Pacific Series - Nauru 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).</p>
<p>Joining Nauru Super</p>	<p>Employees will automatically become a member of Nauru Super if they are:</p> <ul style="list-style-type: none"> • age 18 or older; • living or normally living in Nauru; • a Nauru citizen; and • an employee of an employer registered in Nauru. <p>Your employer must provide your details to SuperLife to enable your membership to be set up.</p>
<p>Contributions</p>	<p>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.</p> <p>Your employer must contribute 5% of your salary or wages.</p>
<p>Your Nauru Super membership</p>	<p>Your membership of Nauru Super will be set up in your name and you will have the following accounts:</p> <ul style="list-style-type: none"> • Member account: your 5% contributions go to this account. • Employer account: your employer's 5% contributions go to this account. • Voluntary account: if you save any additional voluntary contributions
<p>Online access to view your Nauru Super account</p>	<p>When your employer provides your details, we will email you to tell you how to get access to view your Nauru Super account.</p> <p>You also need to become a member of the SuperLife Pacific Series – Nauru by completing an electronic form online. Once you have done this, you will receive a regular quarterly statement of your Nauru Super account by email.</p>
<p>Investment</p>	<p>Your Nauru Super accounts will be invested equally in the Schroder Real Return PIE and Schroder Australian Equity PIE.</p> <p>The Nauru Super Scheme Board may amend the investment strategy from time to time at their absolute discretion.</p>
<p>Withdrawals:</p>	<p>See below for access rules set by the Nauru Super scheme under Nauru law</p>
<p>Retirement</p>	<p>You can withdraw your Nauru Super savings on the later of reaching age 55 or ceasing employment with your employer.</p>
<p>Total and Permanent Disablement</p>	<p>You can access your savings before age 55 if you suffer total and permanent disablement as set out in the Information Memorandum.</p>
<p>Death</p>	<p>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).</p>
<p>Voluntary savings</p>	<p>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).</p>

NAURU SUPER FAQs

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

Do I have to join Nauru Super?

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

Do I have to contribute?

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

Does my employer have to contribute?

Yes. Your employer must contribute 5% of your salary or wages.

Can the government take my money?

No. Your savings are held in a Nauru 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 – Nauru Super section in SuperLife Invest scheme which is based in New Zealand.

Why do I need an email address for Nauru Super?

You need an email address so that you can register to see your Nauru Super account online. You also need to join the SuperLife Pacific Series –Nauru 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 Nauru Super Scheme Board until your registration.

What is SuperLife Pacific Series – Nauru Super?

This is the scheme that your Nauru Super savings are invested in. You need to register online for the SuperLife Invest Pacific Series – Nauru 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 – Nauru Super?

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

What happens when I change employer?

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

When can I get my money out?

See the withdrawal section, but usually you can only withdraw your Nauru 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 Nauru Super account stays invested until you reach age 55. At that point you will be able to withdraw your savings.

What happens to my Nauru 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 Nauru 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 Nauru Super and you and your employer will start contributing 5% each to your Nauru 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 Nauru super as you have to be employed to join and contribute.

Are people who recently acquired Nauru citizenship (e.g. Taiwanese, Chinese, etc.), eligible to join Nauru Super?

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

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

Yes. Temporary employees are required to join.

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

No.

Does Nauru Super provide personal loans?

No.

What happens if Nauru Super closes in say 10 years?

Your funds are held in your Nauru 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 5% 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 Nauru 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 and send a certified copy of your marriage certificate to us 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?

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 Nauru based representative, Trinina Mary, at trinina@gmail.com. They will finalise and forward to SuperLife for processing and payment.