

Significant Financial Hardship withdrawal request under KiwiSaver

November 2016

Under KiwiSaver, if the Trustee of the SuperLife KiwiSaver scheme (i.e. Public Trust) determines that you meet the “significant financial hardship” test, you may be able to withdraw part of your savings. You cannot withdraw the government paid \$1,000 kick-start or the annual member tax credits.

Significant financial hardship is defined in the KiwiSaver Act 2006 and includes significant financial difficulties that arise, or likely to arise in the near future, because you are:

- Not able to meet minimum living expenses.
- Not able to meet mortgage repayments on your family home, resulting in your mortgage provider seeking to enforce the mortgage on your property.
- Modifying your home to meet special needs arising from you or a dependent family member having a disability.
- Paying for medical treatment if you or a dependent family member becomes ill, has an injury, or requires palliative care.
- Suffering from a serious illness.
- Incurring funeral costs if a dependent family member dies.

Even if one of the above circumstances applies, it does not automatically result in significant financial hardship. The Trustee must also be reasonably satisfied that alternative sources of funding have been explored and been exhausted. Payments from KiwiSaver are a last resort.

Evidence

The Trustee will require evidence of your financial difficulties. You will need to present the Trustee with a case that supports your view that you are experiencing significant financial hardship. You will need to explain what has happened and show the Trustee evidence that you have financial hardship problems that cannot be solved by other means. In many cases, the Trustee would expect to see evidence that you have sought budgetary advice and assistance. You should provide the following to support your application:

- An explanation of the hardship and your personal circumstances that has given rise to your hardship, including your family situation
- Statement of income (i.e. what you earn) and expenditure (i.e. what you spend)
- Statement of assets (i.e. what you own) and liabilities (i.e. what you owe to others)
- Bank, credit card and finance company statements
- Letters and invoices from people who want payment
- A written quotation from someone like a doctor (for medical expenses), or builder (for essential home modifications)
- Letters from your mortgage provider showing the arrears and seeking to enforce the mortgage
- Correspondence from WINZ showing what you are entitled to from WINZ.

The attached form collects the basic information. There may also be other information that is relevant to your particular circumstances. You also need to provide a statutory declaration (as per the attached) that the information provided is complete and correct.

All financial information that you supply will be kept confidential to the Manager, the Trustee and its advisors.

Amount

If the Trustee agrees to a withdrawal due to significant financial hardship, the amount that is available to be withdrawn is limited to the amount that, in the Trustee's opinion, is required to alleviate the financial hardship.

Payment

Where a withdrawal is approved, it may be paid direct to your creditors to alleviate the financial hardship.

Significant financial hardship application form

Use this form: To make an application to the Trustee for significant financial hardship from your KiwiSaver Account under the SuperLife KiwiSaver scheme ("SuperLife"). You must complete each section and provide supporting evidence. Send completed form to us at superlife@superlife.co.nz or post to us at P.O. Box 105262, Auckland City 1143..

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IRD number - -

Your details

Note, if you have not previously provided documents that verify your identity and your address to SuperLife, under anti-money laundering legislation, you will need to provide it before a payment can be made (see attached leaflet).

Name: <input type="text"/> ("the Member")	
Date of birth: <input type="text"/> / <input type="text"/> / <input type="text"/> (dd/mm/yyyy)	Phone: (<input type="text"/>) <input type="text"/>
Current address: <input type="text"/>	Post code: <input type="text"/>
Email: <input type="text"/>	

Explain details of your financial hardship and how it arose. Use a separate page if there is not enough space.

<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>

Family situation

Detail your family situation i.e. spouse/partner, dependant children (i.e. the children that live at home and those you still support financially), other dependant family members, etc. Please give details of ages, whether or not they are in KiwiSaver and the level of dependency.

<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>

Bank account details

In most cases, if a payment is approved, it will be paid direct to your creditors to alleviate the financial hardship. In some cases, it may be paid to you. You should therefore provide details of your bank account for any payment that will be made to you.

Details of the bank account that any payment payable to me are:

Bank: <input type="text"/>
Branch: <input type="text"/>
Number: <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Bank Branch Account number Suffix

Account name: <input type="text"/>

I attach a deposit slip showing my bank account name and number.

Your signature: _____ **Date:** / / (dd/mm/yyyy)

Income & expenditure statement

Detail your normal monthly costs and your normal income. This should relate to the family and reflecting your personal situation. You will need to provide supporting information.

Expenditure (monthly)

Accommodation

Mortgage	\$
Rent	\$
Rates/water	\$
Electricity	\$
Insurance (contents/replacement)	\$
Maintenance	\$
Phone/internet	\$

Finance/debts

Interest payments	\$
Credit card payments	\$
Other	\$

Housekeeping

Groceries/drinks/tobacco	\$
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Health

Doctor/dentist/optician	\$
Medical insurance	\$
Pharmacy	\$

Savings & insurances

Life insurance/disability insurance	\$
KiwiSaver	\$
Other superannuation & regular savings	\$

Transport

Petrol	\$
Public transport/taxi	\$
Car payments, e.g. hire purchase	\$
Registration/WOF	\$
Maintenance	\$
Car insurance	\$
AA membership	\$

Personal

Clothing	\$
Hair care/cosmetics	\$
Other	\$

Partner/children/grandchildren

Education, clothing, activities	\$
Other	\$

Entertainment

Restaurants/bars	\$
Concerts/movies	\$
Sky subscription	\$
Papers/magazines/dvd's	\$
Holidays/travel	\$
Sports/fitness	\$
Hobbies	\$

Total expenditure	\$
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Income (monthly, after-tax)

Salary/wages (you)

– main job

– other job

Salary/wages (spouse/partner)

WINZ

Working for families

Interest/dividends

Rental income

Board

Other income (give details)

Total income	\$
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Asset & Liability statement

Assets – what you own

Property – own home	\$
Property – investment/bach	\$
Vehicles	\$
Bank accounts ¹	\$
KiwiSaver - you	\$
KiwiSaver - partner	\$
Other investments, e.g. share portfolios, Savings schemes	\$
Total	\$

Liabilities – what you owe

Mortgages ²	\$
Personal loans ²	\$
Bank overdrafts ²	\$
Credit cards	\$
Hire purchase ²	\$
Finance company ²	\$
Other ³	\$
Total	\$

¹ you must attach a copy of the recent statements of each of your bank accounts and your credit card accounts.

² you must attach supporting evidence.

³ you must attach a list of debts with supporting evidence (e.g. phone bill together with outstanding payment advice).

List details of all your bank accounts and their balances

	Balance
	\$
	\$
	\$
	\$
	\$
Total	\$

List details of your mortgages & personal loans and the amount outstanding

	Balance
	\$
	\$
	\$
	\$
	\$
Total	\$

List details of your credit cards and their balances

	Balance
	\$
	\$
	\$
	\$
	\$
Total	\$

List details of all other debts you have incurred (finance company, hire purchase, etc)	Balance
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>
<input type="text"/>	\$ <input type="text"/>
Total	\$ <input type="text"/>

Family trust

Do you have a family trust, or are you a beneficiary of a family trust? Yes No

If yes, give details:

No Asset Procedure (NAP) or bankruptcy

Are you in the process or contemplating the process of NAP or bankruptcy? Yes No

Budgetary help and advice

Are you currently getting budgetary advice or help? Yes No

If yes, give details:

Statutory declaration

I, (full name) (Declarant)

of, (address)

Occupation

Solemnly and sincerely declare, that the information given in this form and the attached documents represent a complete, true and correct record of my current financial position.

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

¹A 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.