

1 April 2019

ACC R3 Employment Agreement Guide

mysuper Superannuation Scheme

This document provides additional information for members of mysuper Superannuation Scheme (mysuper) who have signed an R3 employment agreement. It should be read in conjunction with the Product Disclosure Statement for mysuper, which is available at mysuper.co.nz/disclose

Interests in mysuper are issued by the Trustee of mysuper, Shamrock Superannuation Limited.

mysuper is governed by the mysuper Trust Deed and the KiwiSaver Act 2006 (KSA) (amongst other laws). The provisions in the mysuper Trust Deed and the KSA prevail over anything to the contrary in any other document. The provisions of the mysuper Trust Deed and the KSA may change in the future.

Some terms used in this document are defined in the mysuper Trust Deed or the KSA.

1. Joining mysuper

mysuper is open to any employee of the Accident Compensation Corporation (ACC) who has signed an R3 Employment Agreement and has been invited to join mysuper by ACC.

2. Making investments

You need to make a minimum contribution of:

- 2% of your gross (before-tax) salary if you are a member of the unlocked section of mysuper only, or
 - 3% of your gross (before-tax) salary if you are a member of the locked section of mysuper.
- However, you can choose to contribute at an amount greater than the minimum contribution, and this must be in multiples of 1% of your salary.

ACC will make a contribution of 9% of your gross (before-tax) salary regardless of the employee contribution you make to mysuper. Employer Superannuation Contribution Tax will be deducted from your Employer's contributions.

If you suspend your contributions (**savings suspension**) ACC's employer contributions will continue regardless of the length of your suspension.

3. Withdrawing your investments

When you reach your qualifying date (as set out in the Product Disclosure Statement, ACC's contributions will be divided between your Member Accounts and the mysuper Reserve Account, in accordance with the vesting scale in the mysuper Trust Deed (to the extent it applies – see section on the vesting scale below). You will then be able to make a transfer or a withdrawal from mysuper.

You can find information about early withdrawals in the 'Withdrawal' document at mysuper.co.nz/disclose

4. Vesting scale for the ACC

Your entitlement to the money in your Employer's Account when you reach your qualifying date is modified by your R3 Employment Agreement so as to remove vesting limitations that would usually apply under the mysuper Trust Deed, and the following applies.

	Unlocked contributions	Locked contributions
Retire after the age of 60	Keep 100% of ACC's employer's contributions	Keep 100% of ACC's employer's contributions
Made redundant	Keep 100% of ACC's employer's contributions	Keep 100% of ACC's employer's contributions
Leaving service before age 60	Keep 100% of ACC's employer's contributions (no vesting scale)	Keep 100% of ACC's employer's contributions