

# Joining and contributing

Offer document

This document provides information about joining and contributing to my**super** Superannuation Scheme (my**super**). It should be read in conjunction with the Product Disclosure Statement for my**super**, which is available at [mysuper.co.nz/disclose](https://mysuper.co.nz/disclose)

Interests in my**super** are issued by the Trustee and Manager of my**super**, Shamrock Superannuation Limited is the trustee and manager of my**super** (**Shamrock, manager, we, us and our**). As the manager, we are the issuer of member interests in my**super** and responsible for managing the investments of the funds.

my**super** is governed by the my**super** Trust Deed (and applicable laws). The provisions in the my**super** Trust Deed prevail over anything to the contrary in any other document. The provisions of the my**super** Trust Deed (and applicable laws) may change in the future.

Some terms used in this document are defined in the my**super** Trust Deed.

Contents

1.	Admission of members .....	2
2.	Insurance .....	2
3.	Member accounts.....	2
4.	Contributions.....	3
5.	Savings suspension .....	6

## 1. Admission of members

As a restricted scheme, only ACC employees who do not already have alternative employer subsidised superannuation arrangements or who are not receiving some separate benefit equivalent to superannuation may be invited to join mysuper. mysuper is a complying superannuation fund. This means you can make locked or unlocked contributions. If you choose to make locked contributions, you'll be eligible for many of the same benefits as KiwiSaver.

There are some conditions of entry, and these are as follows.

	Unlocked contributions	Locked contributions
<b>Eligibility Age</b>	Any age	If you are living in New Zealand (NZ) and are a NZ citizen, or are entitled to live in NZ indefinitely.

## 2. Insurance

You can add on an optional life and income protection insured benefit, with premiums paid from your unlocked mysuper account. Insurance cover is subject to underwriting. More information about the optional insurance cover is in the 'Optional Life and Income Protection Insured Benefit' document at [mysuper.co.nz/disclose](https://mysuper.co.nz/disclose)

## 3. Member accounts

mysuper will establish and maintain for each member up to four accounts for each member. The accounts will generally comprise of member accounts and employer accounts as follows.

	Member Account #1	Employer Account #2	Member Account #3	Employer Account #4
	Unlocked Accounts		Locked Accounts	
<b>Description</b>	Principally comprising unlocked employee contributions and investment returns (positive or negative).	Principally comprising unlocked employer contributions and investment returns (positive or negative).	Principally comprising locked employee contributions and any Government contributions and investment returns (positive or negative).	Principally comprising locked employer contributions and investment returns (positive or negative).

For further details on member accounts, refer to the 'member account' section in the mysuper Trust Deed available at [mysuper.co.nz/disclose](https://mysuper.co.nz/disclose)

## 4. Contributions

### MEMBER CONTRIBUTIONS

Your contributions are calculated as a percentage of your gross (before-tax) salary and deducted from your net (after-tax) salary. Your salary means:

Members who have been nominated by their employer as an executive	All other members
The amount determined by your employer as being your total remuneration.	Unless your employer determines otherwise, your salary means your annual base taxable wages or salary, but excluding commission, overtime, bonuses, expense allowances, or other allowances of a similar nature.
Your employment agreement will specify if you are an executive.	

You need to make a minimum contribution of:

	Unlocked contributions	Locked contributions
Minimum investment	2% of your gross (before-tax) salary	3% of your gross (before-tax) salary
Increase contributions	You can choose to contribute at an amount greater than 2%, but this must be in multiples of 1% of your salary	Not applicable

To change your contribution rate you will need to notify your employer and changes may take up to 20-working days to take effect.

You can only make two contribution rate changes each year (1 July to 30 June), unless your employer agrees otherwise.

Employers are responsible for collecting contributions from members and passing them to mysuper together with any employer contributions. If an employer fails to pass contributions on to mysuper or makes an error in the calculation of the member deductions, it could adversely affect some or all of the members employed by that employer. Shamrock actively monitors deductions from employers' payrolls and regularly tests samples. An audit is performed on an annual or more frequent basis. Shamrock also regularly liaises with employers' payroll teams to ensure compliance with deductions outlined in the Trust Deed.

Your employer may defer, alter or suspend its contributions to mysuper. ACC is entitled to cease contributions altogether, on notice to Shamrock. If an employer decides to cease contributing, your ultimate benefit will be lower than if it had continued.

If you become entitled to withdraw your locked in balance under the trust deed, but you remain in service with your employer:

**Contributions to Unlocked Account:** you will be required to continue making the minimum contributions to your unlocked account (until you leave service), and your employer will continue to contribute to your unlocked account on your behalf;

**Contributions to Locked Account:** you will be required to continue contributing to your locked account (so long as your election to lock-in your contributions to the locked section remains on foot), and your employer will continue to contribute to your locked account on your behalf. If you elect not to lock-in your contributions (and accordingly cease contributing to your locked-in account), your employer's contributions to your locked account will also cease; and

**Government contribution:** you will no longer be eligible for a Government contribution to your locked account.

## MEMBER VOLUNTARY CONTRIBUTIONS

	Unlocked contributions	Locked contributions
<b>Lump-sum contributions</b>	You can't make lump-sum contributions.	
<b>Voluntary contributions during leave of absence</b>	<p>During an unpaid period of leave of absence, such as parental leave or study leave, your contributions (and those of your employer) automatically stop. You can make voluntary contributions during this period if you wish, such as to make the minimum contribution to your locked account needed to receive the Government Contribution (member tax credit).</p> <p>Note:</p> <ul style="list-style-type: none"> <li>→ Your employer will not contribute during your leave of absence, even if you choose to;</li> <li>→ Your voluntary contributions must be paid through the Scheme's administrator from a NZ bank account and must be in line with your previous contributions (or a lower amount);</li> <li>→ A period of unpaid leave of absence does not count towards a period of service for the purposes of calculating your leaving service benefit, even if you contribute voluntarily (unless otherwise determined by the employer);</li> <li>→ If you have chosen the optional group life and income protection insurance cover through the Scheme, this will be suspended unless you choose to continue premiums.</li> </ul>	

## TRANSFERS TO MYSUPER

You can also transfer money from some other retirement schemes to **mysuper**.

Transfer from	Details
KiwiSaver scheme	You can't transfer money from a KiwiSaver scheme.
<ul style="list-style-type: none"> <li>→ NZ superannuation scheme</li> <li>→ Workplace savings scheme</li> </ul>	<p>If you are a member of a registered workplace savings scheme or a superannuation scheme and you are eligible to make a withdrawal, you may be entitled to transfer your money to <b>mysuper</b>.</p> <p>You will need to meet your provider's transfer requirements.</p> <p>You will need to contact the provider of your scheme for details of how to make the transfer.</p>
NZ complying superannuation fund	You can transfer money from a NZ complying superannuation fund into <b>mysuper</b> (which will go in to your locked account).
Australian complying superannuation fund	<p>You may be able to transfer money from most Australian complying superannuation funds or superannuation schemes into <b>mysuper</b>.</p> <p>Please contact us at <a href="mailto:hello@mysuper.co.nz">hello@mysuper.co.nz</a> to understand the process.</p>

## EMPLOYER CONTRIBUTIONS

If you are contributing to my**super**, your employer will make a contribution of \$1.50 for every \$1 you contribute up to a maximum of 9% of your gross (before-tax) salary (or any other percentage amount set out in your employment agreement).

Employer Superannuation Contribution Tax will be deducted from your employer's contributions.

## CONTRIBUTIONS FROM THE GOVERNMENT

**This section only applies if you are making locked contributions to my**super**.**

To encourage you to save for your retirement, the Government may also make contributions to your locked my**super** account.

If you qualify, the Government will make a Government contribution to your locked account of \$0.25 for every \$1.00 you make in locked employee contributions to my**super**, up to a maximum Government contribution of \$260.72 a year (from 1 July to 30 June). This means that if you contribute \$1,042.86 or more in locked employee contributions each year, you will get the maximum Government contribution.

You're eligible for a Government contribution if you:

- are aged between 18 and your KiwiSaver qualifying date (currently age 65); and
- reside mainly in NZ, unless you're living overseas as a Government employee, or you're volunteering overseas, or working for token payment for specified charitable organisations; and
- have not made a withdrawal on the grounds of a life shortening congenital condition; and
- have an annual taxable income is less than \$180,000 per annum.

You'll receive a Government contribution based on the number of days in the year you were eligible and a member of my**super** making locked contributions.

my**super** will claim a Government contribution annually on your behalf. If you make a withdrawal from my**super**, you'll be able to claim a Government contribution directly from Inland Revenue for the current year that you were a member of my**super** and eligible to receive Government contribution.

When my**super** receives the Government contribution paid to my**super** for your benefit, my**super** will:

- add the Government contribution to your Members Account #3 and invest it in the my**super** investment fund or funds that you have chosen in the same proportions as other contributions; or
- add it to your benefit if you are withdrawing your full entitlements from my**super**.

If you have withdrawn from my**super** without transferring to a KiwiSaver scheme (or have died or suffered serious illness), Inland Revenue may pay the Government contribution for the relevant year directly to you (or to your estate or another permitted recipient in the case of death).

The Product Disclosure Statement for my**super** and the 'Withdrawing document' are available at [mysuper.co.nz/disclose](https://mysuper.co.nz/disclose). They set out when you can withdraw your Government contribution as a permitted withdrawal.

Employee contributions that qualified for the Government contribution when paid to my**super** will continue qualifying for the relevant year even if they have been withdrawn.

## 5. Savings suspension

You can take a break from making an employee contribution. The timing will depend on the type of contributions you are making. These contributions are as follows.

	Unlocked contributions	Locked contributions
<b>Savings suspensions (up to five years)</b>	Anytime	<p>You may apply to Shamrock for a savings suspension if:</p> <ul style="list-style-type: none"> <li>→ you are suffering (or likely to suffer) financial hardship at any time after mysuper receives your first locked contribution; or</li> <li>→ 12 months or more have passed since the date when: <ul style="list-style-type: none"> <li>– mysuper receives your/your employer's first locked contribution; or</li> <li>– the date (if earlier) when a KiwiSaver scheme or another NZ complying superannuation fund received your/your employer's first locked contribution.</li> </ul> </li> </ul>

- 
- Your request will be processed in line with the next practicable payroll run;
  - Each savings suspension can run for a maximum period of five years.
  - You can apply for another savings suspension of up to five years by applying prior to the expiry of the original savings suspension period. 20 working days' notice is recommended, to ensure your request is processed before your previous savings suspension ends.

Your Employer also does not contribute if you have taken a savings suspension.

A savings suspension automatically applies during employer approved unpaid leave of absence, unless you are making permitted voluntary contributions.