

# Withdrawing

## Offer document

This document provides additional information about making withdrawals from my**super** Superannuation Scheme (my**super**). It should be read 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 of my**super**, Shamrock Superannuation Limited.

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

## Contents

|    |   |   |
|----|---|---|
| 1. | Withdrawals .....                                     | 2 |
| 2. | Circumstances that change the standard position ..... | 2 |
| 3. | Permitted early withdrawals .....                     | 3 |
| 4. | Transfers .....                                       | 6 |
| 5. | Transferring ownership of your investment.....        | 7 |
| 6. | Cessation of membership.....                          | 7 |

## 1. Withdrawals

You've worked hard to save with my**super** Superannuation Scheme (**mysuper**) either for your retirement or to reinvest when you leave your employer, so you will be pleased to know you can withdraw your money in several ways.

You will normally receive your withdrawal payment within 30 working days of your application being approved. Withdrawals can only be approved once Shamrock Superannuation Limited (**Shamrock**) or the Administration Manager has received all the required information.

my**super** is designed to help you save for your retirement and provides a benefit on the terms set out in the my**super** Trust Deed. This means you generally can't withdraw your money until you reach your qualifying date and the amount of your employer contributions you can keep (known as 'vesting') can vary depending on whether you have made unlocked or locked contributions (locked contributions are similar to contributing to a KiwiSaver scheme).

See the following table:

|                                   | Unlocked contributions  | Locked contributions  |
|-----------------------------------|---|---|
| Qualifying date                   | The date you leave the employment of your employer  | The later of when you qualify for New Zealand ( <b>NZ</b> ) Superannuation (currently age 65), or 5-years after you joined a complying superannuation Fund (like my <b>super</b> ) or a KiwiSaver scheme (but you can transfer to another KiwiSaver scheme before this date). |
| Vesting of employer contributions | Depending on your employment agreement and/or length of membership of my <b>super</b> your employer contributions may vest over a 5-year period.<br><br>See your relevant 'Employment Agreement Guide' at <a href="https://mysuper.co.nz/disclose">mysuper.co.nz/disclose</a> | Keep all your locked employer contributions   |

## 2. Circumstances that change the standard position

In some cases the amount you may withdraw could differ from the standard position. A law or court order may require us to release some or all of your funds, for example, if we are required to pay your funds in accordance with the Property (Relationships) Act 1976. If you are dismissed (or leave service to avoid dismissal) on the grounds that you owe money to your employer arising out of any criminal act or fraud in respect of the employer, your benefit will only be your own contributions, and your employer contributions (other than your locked employer contributions) can be paid in reimbursing the employer.

Shamrock actively monitors new developments in the regulatory environment. Furthermore, Shamrock regularly liaises with other market participants and regulators to gauge market sentiment for change. my**super** can be affected by future changes to tax, superannuation or other legislation. These changes could affect my**super**'s investment by impacting on the operation of my**super**, returns, and benefits available.

In particular, a change to the KiwiSaver Act 2006 may affect:

- minimum contribution rates
- level of member tax credits
- withdrawal options (including first-home and second chance home withdrawals) for members making locked contributions to my**super**.

Shamrock may defer withdrawal, transfer from mysuper, or switch between Funds if Shamrock determines that, having regard to the realisation of assets required in order to make payment or transfer between Funds, a delay in payment is required. Any such suspension or deferral will restrict your ability to withdraw, transfer to a KiwiSaver scheme, or switch between Funds. Shamrock actively monitors the underlying funds into which Funds invest in so that Shamrock is aware of any changes or in market conditions.

Shamrock can change the underlying funds mysuper invests in by reference to the investment mandate for the particular Fund eg investing the Cash Fund into different underlying fund or cash assets.

### 3. Permitted early withdrawals

If you meet the criteria, you may be able to make an early withdrawal before you leave your employer, or retire. The pages below explain when you can apply for an early withdrawal from your mysuper locked account.

#### HARDSHIP

If Shamrock is reasonably satisfied (after consultation with your employer) that you are suffering, or likely to suffer, from hardship, then you may withdraw some of your mysuper money.

For withdrawals from your unlocked contributions, Shamrock can consider any situation of hardship (and has the absolute discretion to decide what constitutes hardship). You must apply to Shamrock if you wish to be considered for a hardship withdrawal from your unlocked contributions.

For withdrawals from your locked contributions, Shamrock can consider a situation of significant financial hardship.

Significant financial hardship includes significant financial difficulties that arise because of:

- a) your inability to meet minimum living expenses<sup>1</sup>
- b) your inability to meet mortgage repayments on your principal family residence resulting in the mortgagee seeking to enforce the mortgage on the residence
- c) the cost of modifying a residence to meet special needs arising from a disability for you or a dependant
- d) the cost of medical treatment for an illness or injury for you or a dependant
- e) the cost of palliative care for you or a dependant
- f) the cost of a funeral for your dependant
- g) your suffering from a serious illness.

You must complete the Significant Financial Hardship Process (Process), which includes a statutory declaration in respect of your assets and liabilities.

The amount withdrawn for a significant financial hardship is subject to Shamrock's approval, and will be up to the value of your account balance less any Government contributions (in the case of locked accounts). You must retain at least \$1,000 in your mysuper locked account.

In respect of a significant financial hardship withdrawal, Shamrock:

- must be reasonably satisfied that all reasonable alternative sources of funding have been explored and exhausted; and
- may require the amount withdrawn to be limited to a specified amount that, in Shamrock's opinion, is required to alleviate the particular hardship.

Shamrock may also require any medical matter asserted in support of the application for withdrawal to be verified by medical evidence, or documents or information provided to support the withdrawal and the application to be verified by oath, statutory declaration or otherwise. Refer to the Process, which can be found at [mysuper.co.nz](https://mysuper.co.nz) for further details.

<sup>1</sup> Shamrock will normally consider minimum living expenses in the context of normal community standards across the whole of New Zealand taking into account regional differences (such as variations in rent or power usage). Whether you can meet minimum living expenses will be determined on a case-by-case basis and after taking into account all relevant factors.

## SERIOUS ILLNESS

If Shamrock is reasonably satisfied that you are suffering from serious illness, then you may withdraw some or all of your money in your **mysuper** account.

The amount of your serious illness withdrawal may be up to the value of your **mysuper** account balance.

Shamrock will require medical evidence in relation to your application for withdrawal. Shamrock may also require other documents, things or information produced in support of your application to be verified by oath, statutory declaration or otherwise. Refer to the serious illness withdrawal form, which can be obtained from [hello@mysuper.co.nz](mailto:hello@mysuper.co.nz) for further details.

## PERMANENT EMIGRATION (OTHER THAN AUSTRALIA)

*This section only applies if you have locked money in **mysuper**.*

More than one year following your permanent emigration from NZ to a country other than Australia, you may withdraw your money in **mysuper**, excluding any member tax credits.

Alternatively, you may, on application to Shamrock at any time after you have permanently emigrated from NZ, have **mysuper** transfer your money or permitted portion (less your member tax credit) to an overseas superannuation scheme authorised under Financial Markets Conduct Regulations 2014.

There are currently no overseas schemes which have been authorised by the Financial Markets Authority.

In either case, your Government contributions cannot be transferred or withdrawn and will be repaid to Inland Revenue.

You must complete the permanent emigration transfer application (not Australia) form that can be obtained from [hello@mysuper.co.nz](mailto:hello@mysuper.co.nz)

The form includes the following:

- a completed statutory declaration that says you have permanently emigrated from NZ; and
- proof to Shamrock's satisfaction of:
  - Your departure from NZ (for example, evidence of confirmed travel arrangements, passport evidence and evidence of any necessary visas); and
  - Your residence at an overseas address at for the whole time during the year following your departure from NZ.

Shamrock may require any other documents, things or information produced in such an application to be verified by oath, statutory declaration or otherwise.

## PERMANENT EMIGRATION TO AUSTRALIA

*This section only applies if you have locked money in **mysuper**.*

You can transfer all of your **mysuper** money to an Australian complying superannuation fund if you permanently emigrate to Australia. As it is not compulsory for Australian complying superannuation funds to accept money from NZ complying superannuation funds, Shamrock recommends you confirm with your Australian superannuation provider they will accept a transfer from **mysuper**.

A bank transfer fee will be charged and your Australian complying superannuation fund may also charge a fee.

You must complete the permanent emigration transfer application (Australia) form that can be obtained from [hello@mysuper.co.nz](mailto:hello@mysuper.co.nz) The form includes the following:

- a complete statutory declaration that says you have permanently emigrated to Australia; and
- proof to Shamrock's satisfaction of:

- your departure from NZ (for example, evidence of confirmed travel arrangements, passport evidence and evidence of any necessary visas); and
- your residence at an Australian address at for the whole time during the year following your departure from NZ.

Shamrock may require any other documents, things or information produced in such an application to be verified by oath, statutory declaration or otherwise.

If you emigrate to Australia, you may leave your money in **mysuper** until or after reaching your qualifying date, when you can withdraw it in cash.

## FIRST HOMEBUYER WITHDRAWAL

*This section only applies if you have locked money in **mysuper**.*

You may make a withdrawal of your locked money to purchase your first home in NZ or an interest in a dwelling house on Māori land, if you have never held an estate in land (ie owned a property or land before), and:

- three years or more have passed since you make your first locked contribution to **mysuper**, or
- you have been a member of one or more KiwiSaver schemes or complying superannuation funds for a combined total period of three years or more.

For the purposes of determining whether you have held an estate in land before, holding or having held land in any of the following circumstance will be disregarded:

- as a bare trustee
- where it is a leasehold estate
- where it is an interest in Māori land
- as a trustee who:
  - is a discretionary, contingent, or vested beneficiary under the relevant trust, but
  - has no reasonable expectation of being entitled to occupy the land as the principal place of residence for the person or the person's family until the death of the person who currently occupies the land (the occupier) or the death of the occupier's survivor.

You may also be eligible to withdraw your money to purchase a subsequent home, even though you have owned a home before. To be eligible, all other criteria relevant for a first home withdrawal will need to be met and Kainga Ora (formerly Housing New Zealand Corporation) must confirm to Shamrock in writing that they are satisfied that your financial position, in terms of income, assets and liabilities, is what would be expected for a person who has never owned a home. For more information, visit [kaingaora.govt.nz](https://www.kaingaora.govt.nz)

If you qualify for a first-home withdrawal, you can put some or all of your locked money towards a deposit or payment for final settlement. However, you must leave at least \$1,000 in your locked accounts after the withdrawal is made.

If you would like to purchase land on which to build your first home, you must apply the amount withdrawn towards the purchase of the land and not towards the building of the home.

A condition of the first home withdrawal is that the property must be (or be intended to be) the principal place of residents for you, or your family. You may only make one withdrawal of this type.

A first-home withdrawal must be paid:

- firstly, from your locked money, excluding any member Government contributions; and
- secondly, from any Government contributions.

## FIRST HOME GRANT

*This section only applies if you have locked money in mysuper.*

After three years of making continuous locked employee contributions to mysuper, KiwiSaver or a Complying Superannuation Fund, you may also be eligible to receive a First Home Grant from the Government. Terms, conditions, and eligibility criteria apply. Kainga Ora administers the First Home Grant facility, and grants are not payable from mysuper.

For more information and up-to-date details about the required contribution levels and the other eligibility criteria for the First Home Grant, visit [kaingaora.govt.nz](https://www.kaingaora.govt.nz)

## DEATH

In the event of your death, Shamrock will pay your benefit to one or more of your nominated beneficiaries, at Shamrock's discretion. Your benefit is an amount equal to your total account balance on the date the application for payment by is accepted.

The following people are nominated beneficiaries:

- your spouse or former spouse (including a civil union partner) regardless of sex;
- the following relatives (whether by birth or adoption, living or as yet unborn at your date of death): parent, child, step-child, brother or sister or the wife, husband or child then living of any such relative;
- any dependant (as determined by Shamrock);
- any person with whom you were at the date of their death living in a de facto relationship which Shamrock's opinion was of a continuing and stable nature similar to the state of marriage (whether the person is of the same or a different sex);
- any person whose name and particulars have been notified to and accepted by Shamrock in writing by you as being a person whom you may wish the Trustee to consider as included in the nominated beneficiaries;
- your personal representatives.

If you have chosen the optional life and income protection insured benefit through mysuper, and the underwriter accepted your application and your claim, your estate may also be entitled to a life insurance benefit payment. Terms, conditions, and eligibility criteria apply. AMP, as the underwriter, administers life insurance benefit payments and payments are not payable from mysuper unless AMP accepts the claim.

Further information is available in the 'Insurance' document at [mysuper.co.nz/disclose](https://mysuper.co.nz/disclose)

## 4. Transfers

Whether you can transfer your money out of mysuper when you become eligible for a benefit, rather than receiving it in cash, depends on the type of contributions you have made. The contributions are as follows.

### Unlocked contributions

Unlocked money can only be transferred to:

- (a) another registered workplace savings scheme;
- (b) a registered superannuation scheme;
- (c) a KiwiSaver scheme; or
- (d) an equivalent overseas retirement scheme, after you have left the employment of your employer.

### Locked contributions

You can generally transfer your locked money to a KiwiSaver scheme at any time (subject to any restrictions described in the Product Disclosure Statement and subject to acceptance by the KiwiSaver scheme).

If you are already in mysuper, you should consider any benefits you currently receive before switching to a KiwiSaver scheme.

## Unlocked contributions

## Locked contributions

If a KiwiSaver scheme provider indicates that it will accept you as a member, Shamrock must transfer your locked money to that KiwiSaver scheme in accordance with the KiwiSaver Act 2006 (**KSA**).

If Inland Revenue is notified that:

- a person has joined a KiwiSaver scheme; or
- a person has joined **mysuper** in contravention of the requirements of the Financial Markets Conduct Act 2013; or
- **mysuper** is to be wound up;

then each affected member (or each **mysuper** member, in the case of a wind-up) will be required to transfer from **mysuper** to a KiwiSaver scheme in accordance with the member's choice and the default allocation principles prescribed in the KSA.

## 5. Transferring ownership of your investment

Your investment in **mysuper** may not be sold, assigned, charged or otherwise passed to any other person by any means, unless required by law (including a Court order) or by legislation.

## 6. Cessation of membership

You stop being a member when:

- you withdraw the full account balance from **mysuper**, when entitled to do so in accordance with the **mysuper** Trust Deed; or
- you receive a notice from Shamrock that your membership is terminated because the balance of your accounts has reached zero, whichever occurs first.