



RETIREMENT ACCOUNT MEMBERSHIP FACT SHEET

When you leave your employer's employment, you will be eligible to withdraw as a lump sum your **Standard Balance**. This is the portion of your Fund balance relating to contributions made on the standard basis to your member account and company account.

If you also have a Locked-in Balance (i.e. if some of your Fund balance relates to contributions made to a locked-in account on KiwiSaver-like terms) then generally, unless you have reached age 65, when you leave your employer's employment that balance must be transferred to a KiwiSaver scheme.

Provided you meet the following criteria, however, you can choose to leave your balances in the Fund and become a Retirement Account member.

If you leave service:

- aged 45 or more, with 15 or more years' service; or
- aged 55 or more; or
- due to Total Disablement or Ill-Health (as each term is defined in the Fund's Trust Deed);

then you can choose to stay in the Fund by transferring your Standard Balance to a Retirement Account.

If you have elected to leave your Standard Balance in the Fund, you may also choose to leave any Locked-in Balance in the Fund (where it will remain in your locked-in account).

To become a Retirement Account member, you need to tick the appropriate boxes on the Employee termination form (NZAS9A or NZAS9B depending on why you are leaving service).

Key features of Retirement Account membership

Retirement Account members have the flexibility to make withdrawals as and when they wish and have an ongoing choice of investment options (for more details see the Fund's Product Disclosure Statement).

Most payments from a Retirement Account are made within 5 to 10 working days of being requested.

Any Locked-in Balance left in the Fund will remain subject to strict KiwiSaver-like early withdrawal restrictions but can be withdrawn from age 65 .

Conditions applicable to Retirement Account membership

- No contributions may be made to a Retirement Account (or to any Locked-in Balance held in the Fund) after you leave service.
- You no longer qualify for the Fund's insured benefits.
- Investment earnings (whether positive or negative) continue being allocated to your Retirement Account (and to any Locked-in Balance left in the Fund) based on the investment returns from your chosen investment option(s) less investment income tax and investment-related costs.
- You can continue choosing at any time how your Retirement Account balance (and any Locked-in Balance left in the Fund) is invested, in the same way as an active member. Changes may be made either online or by completing and returning form NZAS14C - Application to change investment options.
- See Section 3 (Description of your investment options) in the Fund's Product Disclosure Statement for further information about investment options, and How to switch between investment funds in Section 2 for more information about changing how your Fund balance is invested.
- You may make a partial withdrawal or regular monthly withdrawals from your Retirement Account (and if you have reached age 65, from your Locked-in Balance) at any time but you must leave at least \$5,000 in the Fund following any such withdrawal.
- If you invest in more than one investment option wish to make a partial withdrawal or regular monthly withdrawals, you can nominate an investment option to withdraw the funds from while leaving the rest invested.
- If your Fund balance falls below \$5,000 you will be paid your Retirement Account balance and (unless you have reached age 65) you must transfer any remaining Locked-in Balance to a KiwiSaver scheme. Your Fund membership will then cease.
- There is no fee for making a withdrawal.
- There is no minimum amount for a withdrawal.
- You must allow at least five working days for withdrawals to be processed.
- Death benefit payments: Your entire Fund balance will be paid to your personal representatives (i.e. the executors of your Will or, if you have died without a valid Will, the administrators of your estate).

Refer to the Fund's Product Disclosure Statement for further information about Retirement Account membership.

This document provides general information only and has been prepared without taking into account your personal objectives, financial situation or needs. Therefore, before acting on this information, you should consider the appropriateness of it having regard to your personal objectives, financial situation and needs. You may also wish to consult a financial adviser. You should also read and consider the current Product Disclosure Statement, which is available on the Fund's website www.nzasretirementfund.com or by calling the Helpline on 0508 266 787.