

FACT SHEET

OPTIONS FOR IN-SERVICE MEMBERS AGED 65+

You have some additional options as a member if you remain in service at New Zealand Superannuation age (currently 65).

In that case you can choose at any time:

- to stop contributing to the Fund, and/or
- to withdraw all or part of your Fund balance.

CONTRIBUTIONS

Subsidised members:

If you **continue contributing**, which is automatic unless you choose otherwise, there will be no change (unless you are making locked-in contributions - government contributions to your Locked-in Balance stop at New Zealand Superannuation age¹). Your employer will continue contributing for your benefit at the full before-tax rate of 10% of your base salary plus 5% of any bonus.

If you **stop contributing**, your employer's contributions to the Fund for your benefit will reduce to 4% of your base salary, paid to your Standard Balance.

Unsubsidised members:

If you stop contributing to your Locked-in Balance, any employer contributions will cease. You may continue to contribute to your Standard Balance.

To stop contributing, complete form NZAS25 and return it to your HR Adviser.

WITHDRAWALS

You can (but need not) withdraw all or part of your Standard and Locked-in¹ Balances.

To make a withdrawal, complete form NZAS26 and return it to Mercer.

¹Unless you first joined KiwiSaver or made locked-in contributions before 1 July 2019 and you have not completed 5 years' KiwiSaver and/or locked-in membership. In that case the date when government contributions cease and you can make a Locked-in Balance withdrawal is the later of reaching age 65 and completing 5 years' membership (but by seeking a withdrawal on or after your 65th birthday you bring each date forward to the withdrawal date).

INSURANCE COVER

The Fund's insurance cover (for Subsidised Members) in respect of death, total disablement and ill-health ceases when you reach age 65.

However, if you are a Subsidised Member and you die or suffer total disablement, an additional one times salary benefit will still be payable on top of your Fund balance.

For any further information about Fund membership after age 65, please call the Fund Helpline on 0508 266 787, Australia 03 8687 1849, International +61 3 8687 1849.

This Fact Sheet provides general information only and has been prepared without taking into account your personal objectives, financial situation or needs. Before acting on this information, you should consider seeking advice from a licensed financial advice provider. You should also read and consider the current Product Disclosure Statement which is available on the Fund's website or by calling Helpline.