

INSIGHTS

November 2025

Message from the Trustee

This edition covers:

- The trustee director election results
- Answers to your top retirement questions
- An important update on the new probate threshold
- Annual report and annual confirmation for the year ended 30 June 2025
- An update on Budget 2025 changes

If you have any questions or need help, email us at nzasrf@mercero.com or call the Helpline on **0508 266 787** (or +61 3 8306 0964 if calling from overseas).

Regards,

NZAS Retirement Fund Trustee Board

Member-elected trustee director election results

Voting for four member-elected trustee directors to take office for a three-year term from 1 November 2025 until 31 October 2028 closed on 12 September 2025, with 184 members casting votes. Thank you to everyone who participated!

We are pleased once again to share the election results. The successful candidates (whose current term of office commenced on 1 November 2025) were:



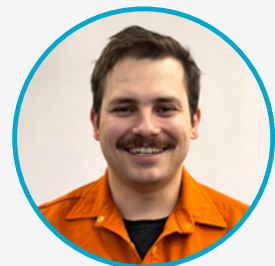
Andrew Elder



Greg Masters



Karen Vermunt



Tom Kelly

Special thanks also to Zane Farrow for standing for election, and a heartfelt thank you to our two now-retired member-elected directors, Allan Meikle and Grant Cuff, for their many years of dedicated service and putting members first.

Want to connect with your trustee directors? You can find the directors' [contact details](#) and [information about their roles](#) on the Fund's [website](#).



Retirement ready? Your top questions answered

1. Do my employee contributions continue if I remain in service after age 65?

Yes, your employee contributions will automatically continue for as long as you remain in service (though if you are contributing to a locked-in account and were thereby qualifying for government contributions, those will stop at age 65). You will also continue receiving employer contributions at the full before-tax rate of 10% of your base salary plus 5% of any bonus.

By completing an **NZAS25** form, you can choose to stop your employee contributions at or after age 65. However, employer contributions will continue for as long as you remain in service but at only the before-tax rate of 4% of your base salary.

2. What can I do with my accumulation when I turn 65?

Once you have reached New Zealand superannuation age (currently 65) you can withdraw all or part of your Fund balances, whether standard or locked-in and whether you remain in service or not. To apply for a partial or full withdrawal upon reaching age 65 and remain in service, fill out the **NZAS26** form.

3. Can I continue my membership if I leave service?

Yes, if eligible, you can choose to stay in the Fund by transferring your standard balance to a retirement account and becoming a **Retirement Account Member**. To be eligible, you must be leaving service:

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

If you are permitted and choose to leave your standard balance in the Fund as a Retirement Account member, you may also choose to leave any locked-In balance in the Fund (a locked-in balance must otherwise be transferred to a KiwiSaver scheme when you leave service, unless you are aged 65 plus).

To withdraw funds as a Retirement Account member, complete an **NZAS13** form.

4. Am I covered by the Fund's Insurance after age 65?

No. Insurance cover for death, total disablement and ill-health ceases at age 65 for subsidised members (those who are in continuous permanent employment). Insurance charges cease at the same time.

Want to learn more? Visit the Fund's website to check out the below resources:

- **Options for Members Over 65 Fact Sheet**
- **Retirement Account Membership Fact Sheet**
- **Product Disclosure Statement**



New probate threshold in New Zealand

The probate threshold has changed from \$15,000 to \$40,000, effective 24 September 2025. Want to know more? Click the button below.

[LEARN MORE](#)

Annual reporting reminder

The trustee's annual report and your annual confirmation (i.e. your member statement) for the year ended 30 June 2025 were distributed in September.

The **annual report** includes a review of the Fund's investment performance for the year, a summary of the fees and charges paid and other useful information about the Fund.

Your **annual confirmation** includes your account balances and an estimate of your benefit entitlements as at 30 June 2025, as well as contributions made by you and the investment returns allocated to your accounts.



Budget 2025 changes – update on locked-in contribution rates

In the July newsletter we noted that:

- default KiwiSaver employee and employer contribution rates will increase on 1 April 2026 from 3% to 3.5% of salary, and then on 1 April 2028 to 4% of salary, but
- a KiwiSaver member will be permitted to reduce their contribution rate to 3% for up to 12 months and can renew this annually.



Our legal adviser has worked with industry stakeholders to clarify the rules for locked-in contribution rates after March 2026. Currently, locked-in contributions are the parts of your and NZAS' before-tax contributions equal to 3% of your base salary.

Under draft legislation introduced in August 2025, if an employee member has chosen to make locked-in contributions and directed that the locked-in portion will be 3% of base salary, then (despite the pending KiwiSaver contribution rate increases):

- that 3% will remain the employee's locked-in contribution rate, and
- the locked-in portion of NZAS' contributions will remain at a before-tax 3% of base salary, meeting the KiwiSaver employer obligations.

If an employee member locks in more than the first 3% of their contributions, then the locked-in portion of NZAS' contributions will increase to 3.5% on 1 April 2026 and then to 4% on 1 April 2028 (with the portion paid on the standard basis in each case reducing accordingly).

Remember, compulsory employer contributions payable under the KiwiSaver legislation for a Fund member are paid to the Fund (on a locked-in basis), not to KiwiSaver. This means that if you also contribute to KiwiSaver from pay then:

- NZAS will not contribute to KiwiSaver for your benefit, and
- if you only make standard contributions and are below age 65 then the before-tax portion of NZAS' contributions equalling 3% of base salary will be paid to a locked-in account established for you in the Fund (this portion will increase to 3.5% on 1 April 2026, then 4% on 1 April 2028, unless you reduce your KiwiSaver contribution rate to 3%).



Market update

For period 1 June to 30 September 2025

You can read the full commentary for the quarter ended 30 September 2025 below.

[READ HERE](#)

Investment returns

The following table shows investment returns (after tax and investment-related costs) for each of the Fund's four investment options for the stated periods, each ended 30 September 2025.

	Cash	Conservative	Balanced	Growth
Fund year to date (3 months)	0.7%	3.1%	4.8%	6.4%
3 years (p.a.)	3.8%	6.5%	9.1%	11.7%
5 years (p.a.)	2.6%	3.3%	5.2%	7.2%
10 years (p.a.)	2.0%	4.2%	6.2%	8.4%

You can find the [latest earning rates](#) and general information about [how financial markets are performing](#) on the Fund website.



Helpline holiday hours

During the holiday period, Mercer (the Fund's Administration Manager) will close from the evening of **Friday 19 December 2025** to **Monday 5 January 2026**. This closure will affect withdrawal payments, member contribution updates, and other processing, both during and before the closure. Please send any withdrawal requests needing action during this time to Mercer (nzasrf@mercerc.com) no later than **Friday 12 December 2025**.

The Helpline will be available before the holidays and will operate on 27, 30 and 31 December, but closed on the national public holidays (25 & 26 December, 1 & 2 January). Hours are 9am to 7pm, Monday to Friday. Contact them on **0508 266 787**, or +61 3 8306 0964 (if overseas).

Your Trustee Directors

You're welcome to contact any of your Trustee Directors if you have any questions about the Fund. Their details are [online](#) or you can call them on their direct lines:

Site-Based Trustee Directors

Andrew 03 218 5989
Greg 027 292 8146
Karen 03 218 5689
Paula 03 218 5571
Tom 027 774 4536

Offsite Trustee Directors

Bruce 027 284 0481
Kyle +61 (0) 477 362 101
Tim 027 453 5565

Do you have any questions about the Fund? You can contact the Helpline on **0508 266 787** (Australia 03 8306 0964, and international +61 3 8306 0964) between 9am and 7pm Monday to Friday, except for national public holidays.

General disclaimer: Information in this newsletter is not intended to be financial advice or to take the place of a financial adviser. The information in this newsletter is for general information only, and has been prepared on behalf of NZAS Retirement Fund Trustee Limited (the issuer of the Fund) without taking account of your personal objectives, circumstances or needs. More information about the Fund can be found in the Fund's most recent Product Disclosure Statement, a copy of which is available at www.nzasretirementfund.com. Past performance cannot be relied upon as a guide for future performance.