



# Westpac NZ Staff Superannuation Scheme In-Tandem Members Withdrawing FAQs

**This fact sheet explains when you can withdraw your Scheme investment funds as an In-Tandem member.**

The issuer of interests in the Scheme is the Trustee, Westpac New Zealand Staff Superannuation Scheme Trustee Limited. If you are looking to join In-Tandem, make sure you also read the **Product Disclosure Statement** for the Scheme (available at [westpacnzstaffsuper.co.nz](http://westpacnzstaffsuper.co.nz) in the 'Documents' tab).

This fact sheet is only intended to be a general summary, and should not be taken as financial advice. This fact sheet is not a substitute for the trust deed governing the Scheme (**Trust Deed**). The provisions in the Trust Deed prevail over anything to the contrary in this fact sheet. The provisions of the Trust Deed may change in the future.

More information about withdrawing your funds can also be found in the '**Combined Other Material Information (OMI)**' publication (available at [westpacnzstaffsuper.co.nz](http://westpacnzstaffsuper.co.nz) in the 'Documents' tab).

## When can I withdraw money from the Scheme?

The Scheme is designed to help Westpac's employees save for their retirement, so there are a limited number of circumstances in which you can make a withdrawal of all or part of your investment. These circumstances are:

- on **leaving Service** of your participating Westpac employer (e.g. you resign or retire): the balance of your Member Account and, if you are a Category E or F member, the vested proportion of your Company Account<sup>1</sup>;
- if you choose, **on reaching age 65 and where you are still in Service**: the balance of your Member Account and, if you are a Category E or F member, the vested proportion of your Company Account, in which case, you will cease to be an In-Tandem member. If you choose to defer receiving your benefit until you leave Service, contributions will continue to be deducted unless you advise otherwise (and your employer will continue to contribute on your behalf) until you leave Service;
- if you **die or become totally and permanently disabled**: the balance of your Member Account and, if you are a Category E or F member, your Company Account, plus an insured 'Additional Benefit'<sup>2</sup> (if you are aged under 65 and are an insured member of Category E or F, subject to acceptance of the claim by the insurer);
- if the Trustee is satisfied you are experiencing **hardship**: up to all of the balance in your Member Account, or;
- if you are eligible for a **first home withdrawal or a second chance home withdrawal**: the balance of your Member Account and, if you are a Category E or F member, the vested proportion of your Company Account.

Please carefully read the relevant withdrawal application form, the Product Disclosure Statement and Combined OMI publication, and the First Home Withdrawal FAQ (if relevant) before applying for a withdrawal. These are available under the 'Documents' page on the [westpacnzstaffsuper.co.nz](http://westpacnzstaffsuper.co.nz) website. We would also encourage you to seek financial advice.

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<sup>1</sup>Your Member Account represents your contributions to In-Tandem and investment returns on those contributions. Your Company Account (Category E and F members only) represents your employer's contributions to In-Tandem on your behalf and investment returns on those contributions. Your vested proportion is the percentage of your Company Account you are entitled to receive, depending on how long you have been a Scheme member (Category E) or in Service (Category F).

<sup>2</sup>See the Product Disclosure Statement for more information about the insured 'Additional Benefit'.

## **Are there any general restrictions to withdrawing my investment?**

Your benefit may be subject to any Court order or resulting arrangement under the Property (Relationships) Act 1976 after you separate or your marriage, de facto relationship or civil union ends.

If you are dismissed from Service (or leave to avoid dismissal), you may not receive all your usual entitlement to your Company Account balance.

## **What happens to my investment if I die?**

If you die, the Trustee has discretion on how to distribute your death benefit. It is important that you have an up-to-date Will and have advised the Scheme who your nominated beneficiaries are. You can find additional information about this at [westpacnzstaffsuper.co.nz](http://westpacnzstaffsuper.co.nz).

## **Can I keep my funds in In-Tandem if I leave Service?**

You may, with the approval of the Bank, be allowed to keep your savings in In-Tandem as a 'Continued Beneficiary' for up to two years after the date when you leave Service.

## **Can I transfer my funds to another superannuation scheme if I leave Service?**

You may transfer your leaving Service benefit to another permitted superannuation scheme (subject to the Bank's approval and your consent, and acceptance by the other scheme). The Trustee of the Scheme will be discharged from all liability to you once the other scheme receives your leaving Service benefit.

## **Do I have to pay to make a withdrawal?**

For a first home withdrawal application, an administration charge of \$500 will be deducted automatically from the amount being withdrawn. Aside from this, there are currently no other withdrawal fees.

## **Do I have to pay tax on my withdrawal benefit?**

All benefits are paid free of tax. This position could change if there is a change to New Zealand income tax laws.

## **Can I assign my benefits to someone else?**

Until you receive a benefit, you cannot sell, give away or assign your entitlement in the Scheme. Similarly, you may not grant security over your entitlement in the Scheme.

## **How do I apply for a withdrawal?**

To withdraw funds in any of the above circumstances, download and complete the relevant form, available on [westpacnzstaffsuper.co.nz](http://westpacnzstaffsuper.co.nz) (click on 'Documents', then select the dropdown heading 'Member forms'). More information can be found in the Product Disclosure Statement under 'Withdrawing your investments', and the Combined OMI publication under 'Withdrawals – Additional Information'.

## **How long will it take for my withdrawal request to be processed?**

Each withdrawal and case are different. It is important that you read all the information carefully and apply as early as possible. Before submitting a withdrawal request, please check that your application form is fully completed, and all the relevant information is provided. If you have any questions, please do not hesitate to contact Westpac In-Tandem's Helpline team (details below).

*Please note that due to the withdrawal requirements of In-Tandem, when you leave Service, we must wait until we receive confirmation about your leaving details (e.g. leaving reason, leaving date) from Westpac Payroll and final contributions from Westpac before we can process your leaving Service benefit. This will usually be received the week after your final pay. Please allow for up to 10 business days once this has been received by us, for payment of your leaving Service benefit to be made.*

## How do the withdrawal options in the Scheme compare to KiwiSaver?

	The Scheme	KiwiSaver
On leaving Service	✓	✗
Reaching age 65	✓	✓ <sup>3</sup>
Death	✓	✓
Total and permanent disability / Serious illness	✓	✓
Life-shortening congenital condition	✗	✓
Hardship / Significant financial hardship	✓ <sup>4</sup> (Hardship)	✓ (Significant financial hardship)
First (or second chance) home withdrawal	✓	✓

Terms used in the table are subject to, and as defined in, the Scheme Trust Deed or KiwiSaver Act 2006, as applicable.

<sup>3</sup>A later withdrawal date may apply in some cases.

<sup>4</sup>The Trustee's policy is to apply a hardship test for Scheme purposes which materially mirrors the 'serious financial hardship' test in the KiwiSaver Act 2006.

## Enquiries

For any further information, please contact:

### Westpac In-Tandem Helpline

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### Westpac In-Tandem Scheme Administrator

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### Westpac In-Tandem Complaints Officer

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