



# In-Tandem Contributions Option Change Request

This form is to be used by members who have been members of In-Tandem for at least 12 months and wish to suspend their contributions to the Scheme.

## Important Information –

Please read carefully

You may apply to the Trustee to take a break from contributing to In-Tandem (called a savings suspension) by sending the Trustee a contributions option change request form. The rules in Subpart 4 of Part 3 of the KiwiSaver Act 2006 in relation to a savings suspension apply to In-Tandem as if it were a KiwiSaver Scheme. This means that you will only be eligible to apply for a savings suspension after you have been contributing to In-Tandem for at least 12 months (unless you are suffering or are likely to suffer financial hardship).

You may apply for a savings suspension from In-Tandem for at least a period of 3 months and a maximum period of one year.

During the period of your savings suspension you will continue to be eligible to receive the Additional Benefit (described in the Product Disclosure Statement) payable on death in service or on total and permanent disablement; and the period of your savings suspension will count as a period of membership of the Scheme.

If you are an In-Tandem “Combo Option” member (i.e. a KiwiSaver member as well as an In-Tandem member with your minimum KiwiSaver contributions diverted from your and your Employer’s In-Tandem contributions):

Option	Type of savings suspension	Effect on contributions during savings suspension	Effect on your Salary deductions during savings suspension
1	<b>Maximise In-Tandem:</b> You elect to take a KiwiSaver savings suspension <sup>1</sup> , but also elect for your KiwiSaver contributions to divert back to In-Tandem – <b>to take this option, please complete this form and the KS6 form at <a href="http://www.westpacintandem.co.nz">www.westpacintandem.co.nz</a></b>	<ul style="list-style-type: none"><li>Your contributions to your KiwiSaver scheme will cease for the period of the savings suspension (and so will your Employer’s contributions to your KiwiSaver scheme on your behalf).</li><li>Your contributions to In-Tandem will go back to your standard rate (and any Employer contributions to In-Tandem will also go back to their standard rate for your category of membership).<sup>2</sup></li></ul>	The amount deducted from your Salary: <ul style="list-style-type: none"><li>will be roughly the same as before the savings suspension, if your KiwiSaver contribution rate was 3%, 3.5% or 4%<sup>3</sup>;</li><li>will reduce to your standard In-Tandem contribution rate,<sup>2</sup> if you were contributing to KiwiSaver at more than 4%.<sup>4</sup></li></ul>
2	<b>In-Tandem only break:</b> You apply for and are granted an In-Tandem savings suspension <sup>5</sup> <b>AND</b> You do not elect to take a KiwiSaver savings suspension	<ul style="list-style-type: none"><li>Your contributions to your KiwiSaver scheme continue (and so do your Employer’s contributions to KiwiSaver on your behalf).</li><li>Your contributions to In-Tandem will cease for the period of the savings suspension (and so will any Employer’s contributions to In-Tandem on your behalf).</li></ul>	Your Salary will be deducted with at least 3.5% (or 3%, if you are on a temporary rate reduction) for contributions to KiwiSaver. <sup>6</sup>

Option	Type of savings suspension	Effect on contributions during savings suspension	Effect on your Salary deductions during savings suspension
3	<b>Total break:</b> By electing to take a KiwiSaver savings suspension <sup>1</sup> and doing nothing else	<ul style="list-style-type: none"> <li>Your contributions to your KiwiSaver scheme will cease for the period of the savings suspension (and so will your Employer's contributions to your KiwiSaver scheme on your behalf).</li> <li>Your contributions to In-Tandem will also automatically cease for the period of the KiwiSaver savings suspension (and any Employer contributions to In-Tandem will also cease during that period).</li> </ul>	No superannuation deductions will be deducted from your Salary. No Employer superannuation contributions will be made.

- 1 To take a KiwiSaver savings suspension, you must apply to your KiwiSaver scheme and meet KiwiSaver criteria.
- 2 See the standard contribution rates for each category of membership of In-Tandem set out in section 2 of the PDS under "Making Investments". There are no Employer contributions for In-Tandem Category G, and Employer contributions to In-Tandem for Category F do not commence until the member has completed two years of Service.
- 3 There are differences in how "Salary" is defined for the purposes of calculating In-Tandem contributions and KiwiSaver contributions, so there may be some adjustments when you change the way you contribute as between KiwiSaver and In-Tandem.
- 4 If you are a Category E or F member, you can however apply to increase your In-Tandem contributions if you want to equate your In-Tandem contributions to the level at which you were contributing to KiwiSaver.
- 5 To take an In-Tandem savings suspension, you must apply to the Trustee on this form.
- 6 A different rate will apply if the KiwiSaver minimum contributions changes under the law, or if you are voluntarily contributing to KiwiSaver at a rate higher than the minimum member rate.

**If you are an In-Tandem member only (i.e. not an In-Tandem "Combo Option" member as described above):**

Option	Type of savings suspension	Effect on contributions during savings suspension	Effect on your Salary deductions during savings suspension
1	<b>In-Tandem break:</b> You apply for and are granted an In-Tandem savings suspension <sup>7</sup>	<ul style="list-style-type: none"> <li>Your contributions to In-Tandem will cease for the period of the savings suspension (and so will any Employer's contributions to In-Tandem on your behalf).</li> </ul>	No superannuation deductions will be deducted from your Salary (except that if you belong to KiwiSaver as a non-Combo Option participant, and have not taken a KiwiSaver savings suspension, KiwiSaver deductions will continue). <sup>8</sup>

- 7 To take an In-Tandem savings suspension, you must apply to the Trustee on this form.
- 8 It is possible for a member to choose to contribute to KiwiSaver over and above their standard contribution to In-Tandem, rather than combining their In-Tandem and KiwiSaver contributions in the "Combo Option". If a member is contributing to KiwiSaver in this arrangement, the Employer will also contribute to KiwiSaver, and In-Tandem Employer contributions will be reduced commensurately.

## Important Information

### – Please read carefully

If you have been a member of In-Tandem for at least 12 months, the Trustee will automatically approve your request for a savings suspension. You can take a savings suspension for any period between 3 months and one year. You can take as many savings suspension as you like while you are a In-Tandem member.

YOU MUST COMPLETE THIS SECTION OF THE APPLICATION FORM.

**ONLY THE “MAXIMISE IN-TANDEM” OPTION ENSURES THAT BANK CONTRIBUTIONS TO IN-TANDEM CONTINUE FOR YOU.**

## My application is for a:

(Tick one box only)

- Maximise In-Tandem** (Combo Option KiwiSaver break)
- In-Tandem only break** (Combo Option In-Tandem only break)
- Total break** (Combo Option KiwiSavers + In-Tandem break)
- In-Tandem break** (not a Combo Option member)

## In-Tandem Savings Suspension

You may take a savings suspension for any period between 3 months and one year. Please indicate how long your savings suspension is for:

Months \_\_\_\_\_

## Your Details

Mr  Mrs  Miss  Ms

Other (please specify) \_\_\_\_\_

Given name(s) \_\_\_\_\_

Surname \_\_\_\_\_

Westpac Staff Number

## Phone Numbers

Home \_\_\_\_\_  
(AREA CODE)

Business \_\_\_\_\_  
(AREA CODE)

Mobile \_\_\_\_\_

## Best time to contact you

Home \_\_\_\_\_ AM/PM Work \_\_\_\_\_ AM/PM

## Privacy Statement

I understand that by completing this application form I will be providing personal information about me which will be held securely by the Trustee of the Westpac NZ Staff Superannuation Scheme. I have the right to access and correct this information subject to the provisions of the Privacy Act 2020.

Signature \_\_\_\_\_ Date (DD / MM / YYYY) \_\_\_\_\_

Once completed, please send this application form to:

### Payroll Team

Westpac on Takutai, Human Resources, Level 7, City Side, 53 Galway St, PO Box 934, Auckland

Or by email to [p&p\\_connect@westpac.co.nz](mailto:p&p_connect@westpac.co.nz) or [payroll@westpac.co.nz](mailto:payroll@westpac.co.nz)

## Postal Address

Number and street/box number \_\_\_\_\_

Suburb \_\_\_\_\_

Town/City \_\_\_\_\_ Postcode \_\_\_\_\_

Email address \_\_\_\_\_

(As you may be contacted by email you must advise an email address that is confidential and cannot be accessed by anyone other than you. If you do not have a confidential email address, please leave this blank.)