



# HOW TO MAKE THE MOST OF YOUR MEMBERSHIP

Westpac New Zealand  
Staff Superannuation Scheme.

September 2025.



## Growing together.

Welcome to our guide to the Westpac New Zealand Staff Superannuation Scheme, *In-Tandem*. We've put it together to introduce you to the benefits of joining and help you make the most of the Scheme once you do.

Joining *In-Tandem* could play a big role in your financial future. That's because even small investment decisions now could make a big difference later. What will your life look like in five, 10 or 20 years' time?

Belonging to *In-Tandem* could be a real step towards achieving your retirement savings goals. Here's just some of the reasons why:

- if you meet the conditions, you can receive Westpac contributions to your retirement savings above employer KiwiSaver contribution levels. You can also belong to a KiwiSaver scheme at the same time;
- you'll enjoy no administration fees in *In-Tandem*; and
- if you qualify, you will get life insurance, at no cost to you, to cover death and total permanent disablement while in Service.

What's more, the Scheme offers a flexible choice of investments, with specialist investment managers who invest your funds and experienced administration managers who look after your retirement savings account.

Read on to discover more on the full range of benefits available to you as a member of *In-Tandem*.

Joining is an important decision. Make sure you also read the Product Disclosure Statement (**PDS**) for the Scheme (available at [westpacnzstaffsuper.co.nz](http://westpacnzstaffsuper.co.nz) in the 'Documents' section). If you'd like financial advice that is specific to your personal situation and financial goals, Westpac offers financial advice free of charge for *In-Tandem* members and for individuals who are looking to join *In-Tandem*. To speak with a Westpac Financial Adviser, call **0800 942 822**.

Remember too that there's lots more information about *In-Tandem* on the Scheme website above.

We hope you find this guide useful and look forward to growing together *In-Tandem*.



A handwritten signature in black ink, appearing to read 'Marc Figgins'.

Marc Figgins  
**General Manager, Human Resources & Corporate Affairs**  
Westpac New Zealand Limited



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## Section one - reasons to join.

*In-Tandem* has some great benefits to help Westpac employees save for their retirement.

### 1. Get higher employer contributions.

Westpac offers all permanent staff a higher employer contribution rate for the Scheme than the 3% KiwiSaver employer contribution rate. There are different rates for different categories of employees.

For Category E members (management staff), it's 10% of **Salary**; and for Category F members (pre-management-staff) who have completed two years' **Service**, it's 6% of Salary (less employer contributions going to your KiwiSaver and subject to the deduction of employer superannuation contribution tax).

Higher contributions to your retirement savings help it grow faster.  
It's important to know **that the *In-Tandem* employer contribution can't be substituted for additional Salary, so you lose out if you choose not to join *In-Tandem*.**

### 2. Free life insurance for you.

If you're a permanent employee (Category E and F members), you're usually eligible for free life insurance (referred to in the Scheme PDS and Trust Deed as the "Additional Benefit"). This covers your death and total and permanent disablement<sup>1</sup> while in Service and for claims accepted by the insurer.

And, if you join the Scheme within the first 90 days of being employed (and are at work on the day you join), you are automatically eligible for life insurance regardless of any pre-existing medical conditions (up to a maximum cover amount of \$1 million depending on your Salary level). If you join the Scheme after 90 days of being employed or your cover would be more than \$1 million, you'll need to undergo medical disclosure that may result in you not being covered for some pre-existing conditions or cover being unavailable.

The value of this life insurance is additional to the balance of your Member and Company Accounts (more information about your account is on page 5) in *In-Tandem* and is the lesser of:

- a) 10% of your Salary at the date of your death or total and permanent disablement multiplied by the number of complete years between the previous 1 July and your 65th birthday; or
- b) four times your Salary at the date of death or total and permanent disablement.

### 3. You'll pay no administration fees.

Managed investment accounts generally have administration fees that are charged to your account, reducing the amount of your retirement savings. However, Westpac pays these fees on behalf of all members of *In-Tandem*, meaning you will not be charged any administration fees.

In addition, Westpac meets all the operating costs and life insurance premium costs for the Scheme.

There are still some fees as you will pay investment fees for investing in the Scheme's investment funds, as set out in the table at the bottom of page 5.



### Did you know?

- The trustee of the Scheme, Westpac New Zealand Staff Superannuation Scheme Trustee Limited (**Trustee**), is the issuer of interests in *In-Tandem*. A Product Disclosure Statement (**PDS**) is available from the Scheme at **[westpacnzstaffsuper.co.nz](http://westpacnzstaffsuper.co.nz)** in the 'Documents' section. The Scheme is governed by a Trust Deed, and its terms prevail and may change in the future.
- For Categories E and F, your **Salary** is an amount determined from time to time by Westpac; currently your before-tax total cashed up remuneration, or its equivalent (including performance payments). Salary currently excludes discretionary one-off payments such as special recognition awards, service quality and profit share arrangements. It also excludes overtime payments and most allowances. For Category G, your Salary is as calculated under the KiwiSaver Act 2006. Salary for the purposes of the Scheme is different from your Salary for the purposes of KiwiSaver schemes.
- **Service** is continuous permanent employment with Westpac, with any areas of doubt to be determined by Westpac.
- You can obtain further important information about the insurance in the "Additional Benefit" document available with the PDS at **[westpacnzstaffsuper.co.nz](http://westpacnzstaffsuper.co.nz)**.
- The **categories** of membership are explained in section two. In summary, Category **E** is management, **F** is pre-management, and **G** is other employees.

## 4. Choose *In-Tandem*, KiwiSaver, or both.

Every bit helps when it comes to saving for retirement. That's why it can be a real benefit to be in *In-Tandem* and also be a member of a KiwiSaver scheme.

If you choose this 'Combo Option', you can get government contributions<sup>2</sup> to your KiwiSaver account (up to the maximum of \$260.72 per year), and potentially get higher employer contributions to *In-Tandem* than the 3% required KiwiSaver employer contribution rate too. Together, these extra benefits help you reach your goals faster.

## 5. Access to your funds.

While saving for retirement is the primary purpose of *In-Tandem*, you may be able to access some of your savings to help purchase your first home, or if you experience significant financial hardship. You can withdraw all or part of your investment in a limited number of other circumstances too, including leaving Service, reaching retirement age, death, and total and permanent disablement (as determined under the Trust Deed).

## 6. Free financial advice.

To talk to a Westpac Financial Adviser, call 0800 942 822 for free financial advice. Or, log on to [westpacnzstaffsuper.co.nz](https://westpacnzstaffsuper.co.nz) to find a range of documents to help you make informed financial decisions. Before signing up and selecting an investment option, we encourage you to seek financial advice – that's why we've made it free for you.

## 7. Let investment experts do the work.

We have a team of experts managing *In-Tandem* for you. Our specialist investment manager's local team and the global expertise they use means that your investment options are well-diversified and it's a team of experts managing your retirement savings.

## 8. And experienced administrators do the rest.

Your savings are managed by expert and experienced advisers. The Trustee manages the Scheme with support from a professional administration manager, Mercer (N.Z.) Limited.

## 9. Save now for later.

Everything you add now can help toward a better retirement, whenever that may be.

<sup>1</sup> Total and Permanent Disablement cover is available up to age 65.

<sup>2</sup> Subject to your eligibility for a government contribution. Your eligibility for government contributions will, among other things, be affected by your annual taxable income. If your annual taxable income is over \$180,000 per annum, you will not be eligible for any level of government contribution to your KiwiSaver account.

## Section two - scheme basics.

### What is *In-Tandem*?

As an employee of Westpac, you can join *In-Tandem*, a workplace savings scheme created specifically for Westpac staff, through which you save by investing a percentage of your Salary. For some members, Westpac also invests an amount based on your Salary and in some cases your length of Service. See page 5 for more details about what your *In-Tandem* savings will be made up of.

You can also contribute to a KiwiSaver scheme at the same time, so you could receive government contributions (up to \$260.72 every year) if you are a member of a KiwiSaver scheme and qualify for them.

### How *In-Tandem* works.

Your money is pooled with other investors' money and invested by the Trustee into your selected investment fund(s).

The returns you receive are dependent on the investment decisions of the Trustee and of its investment managers, and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are detailed in the PDS, which is available at [westpacnzstaffsuper.co.nz](http://westpacnzstaffsuper.co.nz) in the 'Documents' section.

### Who can join *In-Tandem*?

Almost everyone employed by Westpac is eligible to join *In-Tandem*. Your employment level will determine the value of your contribution and Westpac's contribution, as below.

| Category                        | Criteria                                                                                                                                                                                                                       |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| E (management staff)            | <ul style="list-style-type: none"><li>- You are an employee of a participating company*; and</li><li>- Westpac has classified you as a managerial, managerial equivalent or executive employee.</li></ul>                      |
| F (pre-management staff)        | <ul style="list-style-type: none"><li>- You are an employee of a participating company*; and</li><li>- You are not classified by Westpac as management staff.</li></ul>                                                        |
| G (fixed term and casual staff) | <ul style="list-style-type: none"><li>- You are a fixed term employee of a participating company*; or</li><li>- You are a casual employee of a participating company*; and</li><li>- You are aged between 18 and 65.</li></ul> |

\* Participating company includes Westpac Banking Corporation and Westpac New Zealand Limited

## Your account.

### Contributing is easy.

Your regular contributions are taken automatically from your fortnightly **Salary** by Payroll at a set percentage based on your member category (page 4) and recorded under your **Member Account**.

- Category E members contribute 4.8% of their before-tax Salary.
- Category F and G members contribute 4% of their before-tax Salary.
- Category E and F members can also contribute at a higher percentage (but not lower) of their before-tax Salary. Contributing at a higher percentage will not generally result in increased contributions by Westpac, except at its absolute discretion.
- No voluntary lump sum contributions are allowed.
- Your contribution rates may change if you are also a KiwiSaver member, or in exceptional circumstances.
- Savings suspensions (formerly referred to as contribution holidays) are available after 12 months (or earlier if you are suffering or are likely to suffer financial hardship).

### Westpac (employer) contributions.

Typically, under KiwiSaver, employers would contribute 3% of your before-tax KiwiSaver Salary.

As a member of *In-Tandem*, you can receive higher employer contributions to your retirement savings overall.

- Category E members receive 10% of before-tax Salary overall.
- Category F members receive 6% of before-tax Salary overall after completing two years of Service and every year thereafter.
- Withdrawals of these amounts are limited to the vested proportion in some circumstances. See *Section five* for more information.
- Westpac contributions are recorded under your **Company Account**, after the deduction of taxes (see below).
- Fixed term and casual staff (Category G members) are not eligible to receive employer contributions to *In-Tandem*.

### Investment gains/losses.

Like all investments, investment gains and losses affect your account balance.

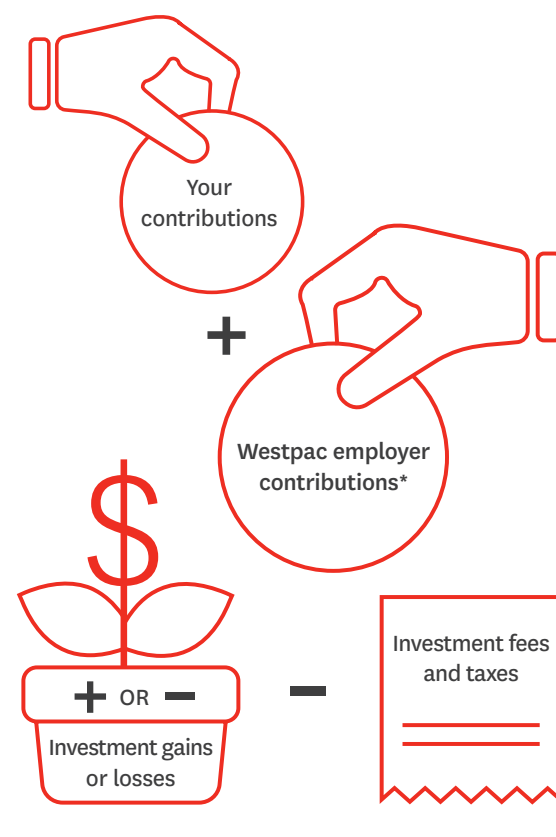
### Fees.

You will pay fees for investment management and expenses charged by underlying funds (known as in-fund charges), deducted from your investment returns. The rate you pay will vary depending on the investment option you choose.

You may also pay one-off fees: for example, the home withdrawal application fee.

You will not pay any scheme administration fees, as Westpac pays them for you.

It's important to read the PDS before you join to make sure you understand all the details. You can find it and additional information at [westpacnzstaffsuper.co.nz](http://westpacnzstaffsuper.co.nz).



### Your In-Tandem savings



**Member Accounts** are a record kept by the Trustee of your personal contributions. This is important when you come to withdraw your investment.



**Company Accounts** are a record kept by the Trustee of your employer contributions. This is important when you come to withdraw your investment.

### Current annual fund charges

(% net asset value of relevant fund, including estimates for in-fund charges)

| Fund                   |       |
|------------------------|-------|
| Cash fund              | 0.14% |
| Defensive fund         | 0.25% |
| Moderate balanced fund | 0.35% |
| Growth fund            | 0.41% |
| High growth fund       | 0.47% |

\* Subject to eligibility criteria. The withdrawal amount is limited to the vested proportion in some cases.

## Taxes.

There are two forms of tax on your investment:

- Employer Superannuation Contribution Tax (**ESCT**)
  - deducted from any employer contribution.
  - the current rate is between 10.5% and 39%, depending on the total amount of your taxable earnings and employer contributions made in the prior income year.
- Tax is payable on your *In-Tandem* investment earnings. *In-Tandem* has a tax rate of 28% on investment earnings.

Under current legislation, you will not have to pay New Zealand income tax on any benefit paid to you from the Scheme.

## *In-Tandem* and KiwiSaver - the 'Combo Option' to make the most of government contributions.

You can be a member of both *In-Tandem* and a KiwiSaver scheme, and divert some *In-Tandem* contributions to KiwiSaver with the **Combo Option** to benefit from a government contribution of up to \$260.72 per annum, depending on your level of contributions and eligibility.



**Combo Option** is where your contributions are split across the *In-Tandem* and KiwiSaver schemes to maximise the benefits of both.

- If you choose the Combo Option<sup>1</sup>, *In-Tandem* contributions reduce by the amount you and Westpac contribute to KiwiSaver.
- If you do not choose the Combo Option, you can still contribute to both KiwiSaver and *In-Tandem*:
  - any contribution you make to KiwiSaver will be in addition to *In-Tandem* contributions. This means that you will be required to contribute the minimum amount to both: for example, 3% to KiwiSaver and 4% to *In-Tandem*; and
  - Westpac's contributions to *In-Tandem* will reduce by the amount Westpac contributes to KiwiSaver.

See how the Combo Option<sup>2</sup> works in the table below.

|                                                  | Your contributions <sup>3</sup><br>(% of your before-tax Salary <sup>4</sup> ) |                   |                   | Westpac contributions <sup>6</sup><br>(% of your before-tax Salary <sup>4</sup> ) |           |       | % Total | Maximum government contributions<br>(if eligible) |                        |
|--------------------------------------------------|--------------------------------------------------------------------------------|-------------------|-------------------|-----------------------------------------------------------------------------------|-----------|-------|---------|---------------------------------------------------|------------------------|
|                                                  | <i>In-Tandem</i>                                                               | KiwiSaver minimum | Combo             | <i>In-Tandem</i>                                                                  | KiwiSaver | Combo |         | <i>In-Tandem</i>                                  | KiwiSaver <sup>7</sup> |
| <b>Category E</b><br>Management                  | 1.8%                                                                           | 3.0%              | 4.8% <sup>5</sup> | 7.0%                                                                              | 3.0%      | 10.0% | 14.8%   | n/a                                               | \$260.72               |
| <b>Category F</b><br>Pre-management              |                                                                                |                   |                   |                                                                                   |           |       |         |                                                   |                        |
| Under 2 years' Service                           | 1.0%                                                                           | 3.0%              | 4.0% <sup>5</sup> | 0.0%                                                                              | 3.0%      | 3.0%  | 7.0%    | n/a                                               | \$260.72               |
| 2+ years' Service                                | 1.0%                                                                           | 3.0%              | 4.0% <sup>5</sup> | 3.0%                                                                              | 3.0%      | 6.0%  | 10.0%   | n/a                                               | \$260.72               |
| <b>Category G</b><br>Fixed term and casual staff | 1.0%                                                                           | 3.0%              | 4.0%              | 0.0%                                                                              | 3.0%      | 3.0%  | 7.0%    | n/a                                               | \$260.72               |

## Stopping contributions to *In-Tandem*.

You cannot stop your contributions while you are in Service unless you:

- **are temporarily absent**, due to illness, incapacity or **parental leave**<sup>1</sup>, and some instances of service overseas. Employer contributions also cease if you stop contributing during temporary absence. Temporary absence only counts as Service if you return to work for your employer – otherwise, you will be considered to have left Service when you stopped contributing. This could affect the amount of your leaving Service benefit;
- **take a savings suspension** (after 12 months' membership or in the case of financial hardship accepted by the Trustee);
- **receive a benefit on reaching your retirement age**; or
- **choose to stop contributing after reaching retirement age**.



While on **temporary absence** it is possible to make member contributions by direct debit from your bank account. If you contribute, so will your employer. Contributions during temporary absence are based on your pre-absence before-tax base salary.

<sup>1</sup> The Combo Option does not currently apply during parental leave or other temporary absence. For more information, see the 'Temporary Absence' section under the 'Other Material Information' document, which can be found in the 'Documents' section at [westpacnzstaffsuper.co.nz](http://westpacnzstaffsuper.co.nz)

<sup>2</sup> Based on standard contribution rates. For information on how the non-Combo Option (contributions to both KiwiSaver and *In-Tandem*) works, please see the 'Contributing - Additional Information' section under the 'Other Material Information' document, which can be found in the 'Documents' section at [westpacnzstaffsuper.co.nz](http://westpacnzstaffsuper.co.nz)

<sup>3</sup> Your contributions will be deducted by your employer from your after-tax Salary payments and credited to your Member Account.

<sup>4</sup> Salary for the purposes of the Scheme is different from your Salary for the purposes of KiwiSaver.

<sup>5</sup> Category E and F members can also contribute at a higher percentage of Salary.

<sup>6</sup> For Category E and F members, your employer's contributions for you will be credited to your Company Account. There are no employer contributions for Category G members. All employer contributions to retirement savings products are subject to the deduction of Employer Superannuation Contribution Tax.

<sup>7</sup> The government will pay 25 cents for every dollar of member contribution annually up to a maximum payment of \$260.72. Eligibility criteria apply including that your taxable income must be \$180,000 or less.

## Section three - your investment choices.

*In-Tandem* has **five different investment fund options** for you to choose from. There are lower risk, likely lower return options and higher risk, potentially higher return options for you to choose from. The one you select depends on whether you're an aggressive investor with an appetite for risk, or like to play it safe. Even if you are somewhere in between, there's an investment option for you. There is more information about investment options, investment timeframes and risk in the PDS.

To help you decide, take the Investor Kickstarter quiz on [www.sorted.org.nz/tools/investor-kickstarter](http://www.sorted.org.nz/tools/investor-kickstarter).

You don't have to change how you invest, although it's worth checking regularly to make sure you're on track to meet your goals as your needs change over time. If you want to switch, currently you can do so twice each year between 1 July to 30 June at no fee. Each subsequent switch in the year will be subject to a fee (\$79.61 as at the date of this document, but subject to change). Just log on to [westpacnzstaffsuper.co.nz](http://westpacnzstaffsuper.co.nz) or use the 'Investment fund change request' form on the website.

For help choosing an investment option, or financial advice specific to your situation, you can call a Westpac Financial Adviser on 0800 942 822.

### Your investments in *In-Tandem* are managed by professionals.

The Trustee has commissioned a specialist Implemented Investment Consultant, Willis Towers Watson Australia Pty Limited, who is responsible for providing strategic oversight of the Scheme's investments including asset allocation advice, governance, and setting of long-term investment objectives. These attributes of the Scheme's investment are documented in the Scheme's Statement of Investment Policy and Objectives (**SIPO**), available on the Scheme website [westpacnzstaffsuper.co.nz](http://westpacnzstaffsuper.co.nz).

The Trustee has also commissioned a specialist Investment Implementation Manager (**IIM**), BT Funds Management (NZ) Limited, who is responsible for investing the Scheme's assets in accordance with the SIPO. BT Funds Management (NZ) Limited is a related party to the Scheme, being a wholly-owned subsidiary of Westpac.

The IIM creates and manages legally compliant investment products and oversees other investment managers, both here in New Zealand and around the world. The IIM is responsible for ongoing performance monitoring and reporting to the Trustee.



For more information on the IIM and other companies involved with *In-Tandem*, please see section 7 of the PDS.



## Section four - how to join In-Tandem.

### Getting started.

Starting early on your savings and contributing as much as you can is ideal. But don't be put off if you're starting later, because every dollar helps.

Being in Category E or F of *In-Tandem* also helps you prepare for the unexpected by offering free life insurance that is payable should you die, or become very seriously ill or disabled and permanently unable to work<sup>1</sup> while you are a member of the Scheme and in Service (subject to eligibility and acceptance of the claim by the insurer).

- If you join Category E or F of *In-Tandem* within the first 90 days of starting with Westpac and are at work on the day you join, you are automatically eligible for life insurance (up to a maximum cover of \$1 million depending on your Salary level), regardless of any pre-existing medical conditions.
- If you do not join within the first 90 days or your cover would be more than \$1 million, you'll need to undergo medical disclosure that may result in you not being covered for some pre-existing conditions or cover being unavailable. For further important information about the amount of cover and other terms of the insured "Additional Benefit", go to [westpacnzstaffsuper.co.nz](https://westpacnzstaffsuper.co.nz).

Before joining *In-Tandem*, we recommend you read the PDS and other material on the website to understand the Scheme and how it can benefit you. You might also like to speak to a Financial Adviser for personal financial advice on how to get the most out of *In-Tandem*.

The following checklist is a good place to start:

- ✓ **Read the Scheme's PDS carefully** and other documents available at [westpacnzstaffsuper.co.nz](https://westpacnzstaffsuper.co.nz)
- ✓ **Set long-term savings goals.** If you need help, visit [www.sorted.org.nz/tools/goal-planner](https://www.sorted.org.nz/tools/goal-planner). Keep a record of your goals and frequently review them – annually is a popular choice.
- ✓ **Seek financial advice** from a Westpac Financial Adviser.
- ✓ **Choose an investment option.** Align your long-term savings goals with the investment option that best reflects how you feel about risk. Find out what type of investor you are at [www.sorted.org.nz/tools/investor-kickstarter](https://www.sorted.org.nz/tools/investor-kickstarter).

If *In-Tandem* sounds right for you, **apply now** by completing the application form at the back of the PDS and return it to Human Resources/ Payroll. Be sure to complete and return your application within 90 days of starting your employment with Westpac to have life insurance cover guaranteed<sup>2</sup>.

<sup>1</sup> Total and Permanent Disablement cover is available up to age 65.

<sup>2</sup> For Category E and F members only and provided you are not absent on the day you join and your maximum entitlement is less than \$1 million, subject to insurer acceptance of any claim.



## Section five - accessing your funds.

### Withdrawals.

There are a limited number of circumstances in which you can make a withdrawal of all or part of your investment, or receive the benefit of life insurance. Contributions stop after a total withdrawal.

| Withdrawal type                                           | Member Account<br>(your contributions) | Company Account<br>(Westpac contributions)(Categories E & F only) |
|-----------------------------------------------------------|----------------------------------------|-------------------------------------------------------------------|
| Leaving Service <sup>1</sup>                              | ✓                                      | Vested proportion <sup>2</sup>                                    |
| Reaching retirement age<br>(as defined in the Trust Deed) | ✓                                      | Vested proportion <sup>2</sup>                                    |
| Home purchase withdrawal <sup>3</sup>                     | ✓                                      | Vested proportion <sup>2</sup>                                    |
| Hardship <sup>4</sup>                                     | ✓                                      | X                                                                 |
| Total and permanent disablement <sup>5</sup>              | ✓                                      | ✓                                                                 |
| Death                                                     | ✓                                      | ✓                                                                 |

Withdrawals may be restricted in certain circumstances, such as where a court order applies or dismissal. Benefits are personal and cannot be assigned or be the subject of a security interest.

To withdraw your funds in any of the above circumstances, download and complete the relevant form, available on [westpacnzstaffsuper.co.nz](http://westpacnzstaffsuper.co.nz) (click on the 'Documents' section, then select the drop down heading 'Member forms'). More information can be found on page 7 of the PDS, 'Withdrawing your investments'.

## Section six - information at your fingertips.

There's lots of information available, free of charge, to help you make informed decisions. A good place to start is the Scheme website, [westpacnzstaffsuper.co.nz](http://westpacnzstaffsuper.co.nz), in the 'Documents' section, under 'Product disclosure statement and Other material information'.

The Trustee is required to publish annual reports and updates on the investment funds, which are available on the Scheme website and the Disclose Register (visit [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz), click 'Search for a scheme', type 'Westpac New Zealand Staff Superannuation Scheme' and click on the 'Documents' tab).

And help is just a phone call away. For any questions relating to *In-Tandem* or guidance on how to join, call the Helpline on **0508 IN TANDEM (0508 468 263)**.

Remember, you can get financial advice for free. Call **0800 942 822** to talk with a Westpac Financial Adviser.

### Make the most of *In-Tandem* to help you save and retire with more.

<sup>1</sup>"Service" is continuous permanent employment with a participating employer, with any areas of doubt to be determined by Westpac.

<sup>2</sup> Vested proportion is the percentage of your Company Account that you are entitled to receive, depending on how long you have been a Scheme member (Category E members), or in Service (Category F members).

For Category E, you do not start to become entitled to receive any of the Company Account until after 5 months of membership, when you would receive 5% of your Company Account, and then increasing in 5% increments each completed month until 100% is reached after 24 completed months of membership.

For Category F, you do not start to become entitled to receive any of the Company Account until you have been in Service for 29 months, when you would receive 5% of your Company Account, and then increasing in 5% increments each completed month until 100% is reached after 48 completed months of Service.

More information about vested proportion and how it is calculated can be found in the PDS and in the 'Other material information' document under the 'Withdrawals - Additional Information' section within it, both found in the 'Documents' section at [westpacnzstaffsuper.co.nz](http://westpacnzstaffsuper.co.nz).

<sup>3</sup> Conditions apply. See information about withdrawals in the 'Documents' section of [westpacnzstaffsuper.co.nz](http://westpacnzstaffsuper.co.nz) (with the PDS).

<sup>4</sup> If accepted as hardship at the discretion of the Trustee. Only one withdrawal per Scheme Year.

<sup>5</sup> "Total and permanent disablement" is as defined in the Trust Deed. Category E and F members under age 65 may also be entitled to life insurance benefits (Additional Benefit) in these circumstances, at no additional cost, if accepted for insurance cover when joining the Scheme and the relevant claim is accepted by the insurer. For more information, please refer to page 8 of the PDS.



**TOGETHER  
GREATER**

The Westpac New Zealand Staff Superannuation Scheme (**Scheme**) is registered under the Financial Markets Conduct Act 2013 as a restricted employer-related workplace savings scheme. Interests in the Scheme are issued by the Trustee of the Scheme, Westpac New Zealand Staff Superannuation Scheme Trustee Limited (**Trustee**). The Scheme is governed by the Scheme Trust Deed. The provisions in the Trust Deed prevail and may change in the future. This guide is designed to help you understand the benefits of the Scheme. You should read it in conjunction with the Product Disclosure Statement (**PDS**) for the Scheme, which can be found at [westpacnzstaffsuper.co.nz](http://westpacnzstaffsuper.co.nz). Capitalised terms used in this document are defined in the Trust Deed and are summarised in the Glossary at [westpacnzstaffsuper.co.nz](http://westpacnzstaffsuper.co.nz).

Westpac New Zealand Limited.