

# Westpac NZ Staff Superannuation Scheme Hardship Withdrawal – Application Form

**This form is to be used by members who wish to apply, in cases of hardship, to withdraw some or all of the savings in their In-Tandem Member Account.**

Under the Scheme's Trust Deed, if you are experiencing hardship (as determined by the Trustee) you can withdraw part or all of your accumulated savings in your In-Tandem Member Account. You cannot withdraw any funds held in the Company Account. Normally, other than on grounds of hardship, none of your investment in the Scheme is accessible while working with Westpac.

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.

## What is Significant Financial Hardship?

Significant Financial Hardship refers to fundamental life issues, like not being able to afford either to feed your family or to get proper medical treatment for a serious illness. It does not cover more lifestyle-based choices like making car repayments, paying gym memberships or needing a holiday.

Before a withdrawal can be made from your Member Account in the Westpac NZ Staff Superannuation Scheme on the grounds of Significant Financial Hardship, the Trustee must be reasonably satisfied that you are suffering Significant Financial Hardship.

The Trustee will need to be reasonably satisfied that you have explored and exhausted reasonable alternative funding sources.

There are a number of situations that may be recognised as Significant Financial Hardship, where they cause significant financial difficulties.

**Please select (by ticking one or more of the boxes) the problem which best describes your situation:**

- Not able to meet minimum living expenses.
- Not able to meet mortgage repayments on your family home, resulting in the mortgagee seeking to enforce the mortgage on the residence.
- Modifying a home to meet special needs arising from you or a dependant having a disability.
- Paying for medical treatment if you or a dependant become ill, suffer an injury or require palliative care.
- Incurring funeral costs if a dependant dies.
- Incurring costs through natural disasters or other significant unforeseen events.

Even when one of the above circumstances applies, it does not automatically result in significant financial hardship.



## Important Information – Please read carefully

Financial hardship withdrawals may not cover fines, IRD or WINZ repayments as regular payment plans can usually be arranged.

Under the Scheme's Trust Deed, the Trustee is not able to approve more than one hardship claim for any member in any 1 July to 30 June period.

The Trustee must be reasonably satisfied that you have exhausted all other reasonable alternative sources of funding.

**The omission of any required documents to support your application or not fully completed form may result in your application being returned to you, delayed or declined. See the document checklist on the last page. The documents must be provided at the same time your application is made to the Trustee.**

It is important that you complete **ALL** of the information in this Application Form, including an explanation of the cause of your Significant Financial Hardship. In completing this form it is also important that you provide details of your total household circumstances.

## Your Details

Mr  Mrs  Miss  Ms

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

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

Surname \_\_\_\_\_

Relationship Status (Tick as appropriate):

De facto  Married

Single  Separated

Westpac Staff Number

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## Phone Numbers

Home

(AREA CODE)

Business

(AREA CODE)

Mobile

## Best time to contact you

Home

AM/PM Work

AM/PM

## 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.)

## KiwiSaver

Do you have a KiwiSaver account:

Yes  No

If yes, please advise current fund value and confirm if you are applying to withdraw these funds.

## Payment Details

Please note we only make payments in New Zealand dollars to a New Zealand transactional bank account held in your name or jointly in your name (i.e. not a trust account).

How much money do you wish to withdraw?

Your full Member Account Balance, or  
Amount \$ \_\_\_\_\_

Account holder's name \_\_\_\_\_

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Bank

Branch

Account Number

Suffix

## Financial Situation

Your spouse/partner is (please tick where appropriate):

Employed       Self-employed       Unemployed

Have you or your partner recently received or become entitled to (in the last 3 months)

A redundancy package       An ACC lump sum       Income replacement insurance  
 Redundancy insurance       Mortgage repayment insurance

If you have ticked any of the above, please give details of how much/when paid/expected:

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## Dependants

How many financial dependants (i.e how many children or other dependants) do you have? \_\_\_\_\_

Please list the full names of all financial dependants, together with your relationship to them and their current ages:

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## Purpose of your Hardship Withdrawal Application

### Complete Explanation:

Provide a full and complete explanation of your particular hardship (e.g. your partner has been made redundant, you have experienced a reduction in income, you have incurred unexpected expenses or medical costs).

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### Action:

Have you considered refinancing, topping-up existing borrowing or contacting WINZ to resolve the financial situation?

The Trustee must be reasonably satisfied that reasonable alternative sources of funding have been explored and have been exhausted.

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How will the withdrawal remedy your situation, and what are the implications for you should this application not be approved?

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### What will you use the funds for?

State precisely how you plan to use your funds if this application is approved (e.g. pay bills that are in arrears, cover funeral cost for a dependant, cover a deficit between income and expenses).

You must set out in detail how you will use any funds; provide clear documentary evidence to support the amounts you are claiming (e.g. bills, statements, written quotations); the total amounts below must be the same as the amount you are claiming under 'Payment Details' at the beginning of this form.

<b>Commitments to be Paid</b>	\$
	\$
	\$
	\$
	\$
	Total \$

## Personal or Household Financial Position

Please complete all sections including details of arrears. Please ensure that all jointly owned liabilities, assets and partner details are included in this statement of personal financial position. If you need more space please list details on a separate piece of paper and attach it to this form.

For any outstanding loans, hire purchase and other debt, you must provide documents such as statements or letters showing the total outstanding amounts, any arrears, details of any regular repayments and the term of the loan. Additional documents, such as bills or demands for payment will also be required as supporting evidence. Please attach copies of the last two months' bank and credit card statements.

### Money that you owe

Money Owed on Mortgages			
Name of Organisation/ Bank	Credit Limit (\$)	Interest Rate (%)	Current Balance (\$)
Total: \$			

Overdrafts/Bank Personal Loans			
Name of Organisation/ Bank	Credit Limit (\$)	Interest Rate (%)	Current Balance (\$)
Total Monthly Payment(s): \$			

Credit and Store Cards Held			
Name of Organisation/ Bank	Credit Limit (\$)	Interest Rate (%)	Current Balance (\$)
Total Monthly Payment(s): \$			

Other Debt/Hire Purchases		
<small>(Please provide an up to date statement as evidence for each amount of arrears)</small>		
Name of Organisation/ Bank	Credit Limit (\$)	Current Balance (\$)
Total Monthly Payment(s): \$		

**Total Liabilities** \$ \_\_\_\_\_

### Things that you own

Real Estate Property(ies) Owned		
Address of Property(ies)		
Reg'd/Govt Valuation (\$)	Valuation Date	Est. Market Value (\$)
	/ /	
	/ /	

Bank Accounts and Cash Investments	
Deposit Held	Current Balance (\$)

Superannuation/Managed Funds	
Name of Company	Current Value (\$)

Vehicles	
Type, Make and Year	Est. Market Value (\$)

Other Assets	
	Est. Market Value (\$)

**Total Assets** \$ \_\_\_\_\_

## Personal or Household Financial Position – Continued

Please complete all sections including details of arrears – these details should reflect your family’s personal financial circumstances. Please ensure that details of all your and your partner’s income and expenditure are included. **ALL AMOUNTS MUST BE STATED AS CALENDAR MONTHLY AMOUNTS.**

(To convert net fortnightly income to net monthly income, multiply by 2.166)

### Income

Sources of Income	Net Monthly Income
My Salary/Wages	\$
Partner’s Salary/Wages/Benefit	\$
My Commission Income	\$
Partner’s Commission Income	\$
Rental or Board Income (you and/or your partner)	\$
Business Income (you and/or your partner)	\$
Other (interest, dividends etc)	\$
<b>TOTAL NET MONTHLY INCOME</b>	<b>\$</b>

Living costs and expenditure	Monthly Expenses
Food	\$
Clothing	\$
Transport (Public and Private)	\$
Utilities (Power, Gas, Phone(s))	\$
Medical Expenses	\$
Education	\$
Entertainment	\$
Holidays	\$
Mortgage and Loan Repayments	\$
Rates and House Insurance	\$
Rent or Board Payments	\$
Personal Insurances (Life, Medical)	\$
Personal Retirement Savings (excluding In-Tandem)	\$
Credit Card / Store Card Payments	\$
Childcare / Support / Maintenance for persons not living with you	\$
Other (Please Specify)	\$
<b>TOTAL MONTHLY LIVING COSTS AND EXPENDITURE</b>	<b>\$</b>
<b>MONTHLY SURPLUS / (DEFICIT)</b>	
(Total Net Monthly Income less Total Monthly Living Costs and Expenditure)	\$

## Independent Review

Independent review and financial consultation (recommended). Please provide a copy of any Budget Advice received.

Where the Trustee considers it advisable I agree to partake in an independent and professional review of my full financial position with a budget adviser.

CIRCLE ONE

Yes / No

## 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.

## Declaration

**You must complete A. or B. below:**

### A. Statutory Declaration

I, \_\_\_\_\_ of, \_\_\_\_\_, \_\_\_\_\_,  
FULL NAME OF APPLICANT CITY OCCUPATION

solemnly and sincerely declare that the information I have provided in this Westpac NZ Staff Superannuation Scheme Hardship Withdrawal Application Form is true and correct. And I make this solemn declaration conscientiously believing the same to be true and by virtue of the Oaths and Declarations Act 1957.

Applicant's signature \_\_\_\_\_ Date (DD / MM / YYYY) \_\_\_\_\_

Declared at (PLACE) \_\_\_\_\_

Before me (JP, Solicitor, notary public or person authorised to take a statutory declaration):

Full Name \_\_\_\_\_

Address and occupation \_\_\_\_\_

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

### B. Bank Declaration

You may ask your line manager to support this Hardship Withdrawal Application.

Applicant's Signature \_\_\_\_\_ Date (DD / MM / YYYY) \_\_\_\_\_

Before me:

Full name of manager \_\_\_\_\_

Address and position \_\_\_\_\_

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

## Checklist of Documentation required from you and (if applicable) your partner – please tick:

- Own home – evidence of regular minimum mortgage payments/letter confirming amount of arrears.
- Rental home – copy of rental/tenancy agreement/letter confirming amount of arrears.
- Statements covering two months and dated no earlier than one month before the date of this application showing current balance/regular minimum payment and current arrears of all:
  - Bank (All cheque and savings accounts for you and your partner)
  - Credit and Store cards
  - Home loans
  - Rents
  - Fines
  - Finance company loans
  - Personal loans
  - Household bills
  - Other overdue accounts
- Evidence of WINZ or other assistance.
- Copy of any budgetary advice received.
- Copy of the last two months pay slips for you and (if employed) your partner or IRD summary of earnings or accountant's estimate if your partner is self-employed.
- Builder's report for home modification.
- Medical report.
- Court order (for divorce/separation/Family Court orders).
- Where bankruptcy is imminent, evidence that steps to declare you or your partner bankrupt have been or will be taken.
- Any other documents which you may think would be helpful for the Trustee when considering your application (please specify): \_\_\_\_\_

### IMPORTANT: BEFORE SENDING US YOUR APPLICATION PLEASE CHECK

- Have you checked this application and ensured it has been completed in full?
- Have you and your witness signed the statutory declaration?
- Have all the required supporting documents and information been attached where asked?
- Have all documents not on a recognised company letterhead been certified by a JP or Solicitor or person authorised to take a Statutory Declaration?

Please return the completed form and all supporting documents to:

**The Scheme Secretary**  
**Westpac NZ Staff Superannuation Scheme**  
**c/- Mercer (N.Z.) Limited**  
**PO Box 1849**  
**Wellington 6140, New Zealand**

Or by email to [westpacstaffsuper@mercerc.com](mailto:westpacstaffsuper@mercerc.com)