

March 2024

KiwiSaver retirement benefits

When you reach your KiwiSaver Retirement Age, you can request for all or part of your KiwiSaver Account balance. You can take your benefit as a single lump sum, or as a series of payments. The payments may be regular, or as required.

Until your KiwiSaver account balance is paid out, it continues to be invested and you can still save. When your balance is paid out in full, you cease to be a member of the JMI Wealth KiwiSaver Scheme.

KiwiSaver Retirement Age

Your **KiwiSaver Retirement Age** is the day that you reach the New Zealand Superannuation qualification age (currently age 65).

Future government contributions and employer contributions

Once you reach the KiwiSaver Retirement Age, you no longer qualify for additional government contributions, but you can receive a proportionate payment for the year in which you reach your KiwiSaver Retirement Age. Also, your employer (if any) is no longer required to contribute. Some employers will continue to contribute and you will need to determine whether your employer will and if yes, what the rules are.

If you joined KiwiSaver before 1 July 2019 and have been a member for less than 5 years you can still pay into your KiwiSaver account and can still get the government contribution.

Confirmation of New Zealand residency

When you first ask for a retirement benefit, you are required to give a statutory declaration that for the period of your KiwiSaver membership, your principal place of residence was New Zealand. This is a legislative requirement. If you have gone overseas on holiday, your principal place of residency is still New Zealand.

If during part of your KiwiSaver membership you received a government contribution when New Zealand was not your principal place of residence, we have to refund that portion of the government contributions back to the government.

What if I had a long holiday overseas (e.g. in Australia) for 3 months?

Going overseas on holiday does not change your principal place of residence. However, if you left New Zealand for a period to work or live overseas, then during that period, no government contributions should have been paid and if they were, they have to be paid back to the government.

How do I get a retirement benefit?

To receive a retirement benefit, complete the form on the next page.

I, (your full name)
(Declarant)

of (address)

occupation

solemnly and sincerely declare, that the information given in this form is a complete and correct record of the period where New Zealand was my principal place of residence while I have been a member of KiwiSaver, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the Oaths and Declarations Act 1957.

Signature of Declarant _____

Witness¹

Declared at

this

day of

20

Before me

¹ A Justice of the Peace for New Zealand or other person (e.g. notary public, solicitor, officer of the court) authorised to take and receive Statutory Declarations