KiwiSaver Retirement Withdrawals
Information Sheet

All financial decisions are important and should be considered carefully.

We recommend you talk to your financial adviser before making any decisions about your KiwiSaver investment. If you don't have a financial adviser contact us on 0800 377 2277 or via email at clientservices@nzfunds.co.nz and we will have an Authorised Financial Adviser (AFA) contact you.

FAQs

1. When do I become eligible for KiwiSaver retirement withdrawals?

You are eligible to access your KiwiSaver savings when you qualify for NZ Superannuation (currently age 65). This is referred to as the eligibility age.

For members who joined KiwiSaver before 1 July 2019, there was previously a requirement for you to be a KiwiSaver member for 5 years before being able to make a retirement withdrawal. You are now able to opt out of this 5-year requirement and start making withdrawals anytime from age 65, however, you may miss out on future Government and compulsory employer contributions (see Q10 and Q11 for more details).

2. What are my options once I reach eligibility age?

Once you reach the eligibility age, you have three options:

1. Do nothing. Just because you are eligible to access your KiwiSaver savings doesn't mean you have to! For many people, leaving their funds invested in KiwiSaver provides them with a highly diversified, cost effective retirement savings solution.
2. Before drawing down your retirement funds, we recommend discussing the options with your financial adviser. Alternatively, contact our Client Services team on 0800 377 2277, and they can arrange for one of our advisers to call you. You can find tips on drawing down your retirement funds at **https://sorted.org.nz/guides/retirement/manage-your-money-in-retirement**.
3. Set up a regular withdrawal from your KiwiSaver account to supplement your New Zealand Superannuation or other retirement income sources (see Q5 and Q6 for more details).
4. Access some or all of your funds when you need them (see Q5 and Q6 for more details).

3. How do I request a KiwiSaver withdrawal?

Complete the Application for Withdrawal (Retirement) Form available at **www.nzfunds.co.nz > KiwiSaver > Documents > Member Forms**. Once completed and signed by all parties (yourself and a statutory declaration witness), send along with a copy of your photo ID to verify your age to: NZ Funds KiwiSaver Scheme, Private Bag 92050, Victoria Street West, Auckland 1142, or by email to NZFKiwi@cm.mpms.mufg.com.

Once approved, ongoing withdrawals can be made via phone or email.

4. What is a statutory declaration and why is it required?

The KiwiSaver Act requires that a statutory declaration is completed by the member prior to withdrawing any Government contributions. A statutory declaration is a written statement declaring something to be true in the presence of an authorised witness.

This statutory declaration must be signed and dated in front of someone who has the authority to take statutory declarations and they must also sign to confirm that you have signed the declaration in front of them.

The witness for a statutory declaration must be one of the following:

- Member of Parliament
- Lawyer
- Justice of the Peace
- Registered Legal Executive (Fellow of NZILE)
- Government Officer authorised to take statutory declarations.

If you have already made a retirement withdrawal, or if you joined KiwiSaver when you were 65 or over, you do not need to complete a statutory declaration.

5. If I want to take out money on a regular basis, what are my options?

Regular withdrawals - weekly, fortnightly and monthly.

Ad hoc withdrawals - usually paid within seven business days after a request is made.

6. When will these withdrawals be paid?

Weekly and fortnightly withdrawals will be paid on Tuesdays.

Monthly withdrawals – will be paid on the 15th of each month (or prior working day if the 15th falls on the weekend or a public holiday).

Full withdrawals – once a full withdrawal request has been submitted it may take up to four weeks before funds are paid. Part of the process involved with a full withdrawal includes requesting and receiving your final Government contributions from Inland Revenue.

7. Would there be any additional fee for these withdrawals?

No fees are charged for lump sum, ad-hoc or regular withdrawals.

8. Can I frequently change the amount of the regular withdrawals?

The purpose of a regular withdrawal is to provide a stable ongoing payment to the member.

To change the regular withdrawal amount, you will need to email NZFKiwi@cm.mpms.mufg.com or complete a request via the enquiries page of the NZ Funds portal or App and await the next processing date. Another (perhaps better) option would be for you to request a lump sum (one-off) withdrawal which can be processed within seven business days of receipt of a correctly completed request.

9. Can I still make contributions to my KiwiSaver after I am eligible to withdraw?
Yes. You are able to make voluntary or employee contributions after you reach eligibility age.

10. When can I withdraw?
If you joined KiwiSaver before 1 July 2019 and you were aged 60-64 when you joined there was previously a requirement for you to be a KiwiSaver member for 5 years before being able to make a retirement withdrawal. During this 5-year period, you must continue to contribute if you are working (unless you take a savings suspension). You will also be eligible for Government contributions and compulsory employer contributions during this 5-year period. Once you have reached age 65, you can opt out of the 5-year minimum membership requirement and withdraw some or all your money in the Scheme. However, if you do so, you will no longer be able to receive any Government or compulsory employer contributions.

11. What happens when I turn 65?
If you continue working after your turn 65 in New Zealand, your KiwiSaver account will continue to operate as normal. However, there are a few important points to consider:

12. Do I still qualify for employer contributions?
Maybe. If you keep working your employer can make contributions if they wish to but it is not compulsory. Please talk to your employer about this.

13. Do I still qualify for Government contributions?
If you are over 65, you are no longer eligible for the annual Government Contributions to your KiwiSaver account. Therefore, you won't receive any further Government contribution payments after reaching 65.

14. If I continue working after I turn 65, can I stop my KiwiSaver contributions?
If you receive a salary or wage and want to stop making KiwiSaver contributions, fill in a Non-deduction notice (KS51) and give it to your employer. They will stop making KiwiSaver deductions from your pay and stop making employer contributions.

However, if you're still a KiwiSaver member, you can start contributing again whenever you like. To do so, complete a KiwiSaver deduction form (KS2) and give it to your employer.

15. Who do I contact if I need more information?
For any enquiries, please contact your financial adviser or the Administration Manager, MUFG Pension & Market Services:

T: 0800 KIWI (0800 693 5494)

E: NZFKiwi@cm.mpms.mufg.com