NZ Funds KiwiSaver Scheme

Investing on Behalf of a Minor
Information Sheet

A minor is any investor under 18 years old.

How to open an account

To open an account for a minor, we require:

- Proof of parenthood or guardianship (e.g. birth certificate or guardianship order).
- A completed 'Identity information for a Parent or Guardian' form.

Additional forms may be necessary if:

- The parent/guardian does not hold a New Zealand identity document.
- We cannot verify identity electronically, or consent for electronic verification is not provided. The forms will guide you as needed.

Minor's age	Requirements for opening the account.
15 years or younger	One parent/guardian or one Oranga Tamariki guardian must sign the application form (and be linked to the account).
Minor is 16 or 17	The minor and one parent/guardian/Oranga Tamariki guardian must sign the application form.

Access to the Client Portal

Minor's age	Access details
15 years or younger	Any parent/guardian linked to the account can view and manage it. The child can view the account but cannot make transactions without parent/guardian consent.
Minor is 16 or 17	The parent/guardian can view and manage the account. The child can view the account but cannot make transactions without parent/guardian consent.

Whose tax rate applies?

Tax rate is determined by the ownership of the account. As the minor is the account owner, their Prescribed Investor Rate (PIR) will apply.

What happens when the minor turns 18?

When the minor turns 18, they remain the legal owner of the account. They will receive a letter that they now have sole and full authority over the account including making transfers and withdrawal decisions (noting that product restrictions still apply).

For the parent/guardian, any authority over the account ceases at this time. Their portal access is also removed.

We will email the parent/guardian to request updated contact details and AML needs to be done by the minor.

Proof of parent/guardianship

We require a document such as a birth certificate (copy is fine) or a guardianship order of a minor. We will verify the birth certificate against Cloudcheck. We accept overseas birth certificates as long as there is an English translation.

Your checklist

- [ ] Completed, signed, and dated application form.
- [ ] Copy of NZ birth certificate or certified copy of an international birth certificate.
- [ ] Passport (if available for the minor).
- [ ] Completed 'Identity Information for a Parent or Guardian' form.
- [ ] If opting for Electronic Identity Verification, provide ID document details and sign the consent statement (pages 23-25).

  The more ID options you provide, the higher chance of successful electronic verification. If veritifcation is unsuccessful, we will contact you.
- [ ] If not using Electronic Identity Verification, and if New Zealand identification documents are unavailable, or if verification fails, complete an 'AML Form for an Individual (Form 1a) - Documentary' for each individual whose identity could not be electronically verified.

FAQs

What if the minor is employed?

Minors can only join KiwiSaver through a scheme provider, not through an employer. If employed and earning income subject to PAYE, they must contribute 3%, 4%, 6%, 8% or 10% of their income through their employer unless on a savings suspension. After 12 months of contributing, they can apply for a savings suspension through Inland Revenue.

What benefits do minors receive?

Minors do not receive the Government Contribution of up to $260.70 per year, even if employed.

Employers are not required to contribute to a minor's KiwiSaver account but may choose to do so.

What happens if there is only one parent or no parent?

Required documentation depends on the situation and may include a parenting order removing guardianship or a death certificate.