

Transferring Australian superannuation to the Summer KiwiSaver scheme



Summer KiwiSaver Scheme
My Plan

If you have worked in Australia at any time since 1992 and have moved back to New Zealand, you may have Australian superannuation. This is money saved from your earnings in Australia to provide for your retirement.

You may benefit from transferring your Australian superannuation into your KiwiSaver scheme. Bringing your Australian superannuation back to New Zealand can make it easier to manage. It can help you track the progress of your investments and make informed decisions. You might also save money on fees.

This booklet answers common questions about your Australian superannuation, and how to transfer it into the Summer KiwiSaver scheme. It includes which funds can be transferred, the process involved and what happens when your Australian funds arrive in New Zealand.

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More questions? Ready to transfer? Contact us

Talk to your Financial Adviser if you would like to learn more.
Phone: 0800 11 55 66 Email: info@summer.co.nz

Find out if you have any Australian superannuation money

You are likely to have Australian superannuation money if you worked in Australia after 1992 as an employee (not self-employed).

Your employer would have paid this money directly to your Australian superannuation provider. The percentage of income for this has been steadily rising, from 3% of income back in 1992, with a goal of being as high as 12% by 2026. You may have saved a significant sum!

Maybe, like many people who have lived in Australia and then moved, you've lost touch with your superannuation money. You may need to find out which Australian superannuation provider you are with, which fund or funds you invested in, or what fees you are paying.

Find out if you have 'lost super'

First, contact the Australian Taxation Office (ATO). You can phone them at +61 2 6216 1111 or visit their web site: <https://www.ato.gov.au>

By post with the Searching for lost and unclaimed super form

By phone, +61 2 6216 1111, ask the ATO to send you a Searching for lost and unclaimed super form.

Online, you can download this form here:

<https://www.ato.gov.au/forms/searching-for-lost-super/#Completeapaperform>

If you are a member of the Summer KiwiSaver scheme, bring this form to your nearest Forsyth Barr office. We can help you complete the form and post it to the ATO for you.

The ATO will respond with a list of any active superannuation accounts you have. They will also identify any superannuation money belonging to you that is currently held by the ATO.

Online using the ATO website and MyGov

Online, go to: <https://www.ato.gov.au/forms/searching-for-lost-super/> Follow their instructions to create a MyGov profile. With your MyGov profile, you can check your superannuation status and providers online.

If you have two or more superannuation accounts, you can combine them into one account using your MyGov profile. You can find more information at:

<https://www.ato.gov.au/Individuals/Super/Growing-your-super/Keeping-track-of-your-super/>

You can also consolidate your funds using one of your superannuation providers.

Learn if your Australian superannuation can be transferred to KiwiSaver

You may be able to transfer your Australian superannuation money to your Summer account. To do this, make sure your money is invested with an Australian Prudential Regulation Authority (APRA) certified provider. You can check if your fund is APRA certified by checking it at: <https://superfundlookup.gov.au/>

Some funds cannot have money transferred to KiwiSaver

Money invested in the following funds cannot be moved to a KiwiSaver account. This is because these funds are not covered by the Trans-Tasman portability arrangement:

- Self-managed super funds (SMSF)
- Transition to retirement
- Pension phase
- Defined-benefit

To move SMSF money to New Zealand, you must transfer the SMSF into an accumulation account. This can include MySuper or a general retail, industry or an eligible rollover fund.

Summer can help you find out if your funds are transferrable

If you are unsure whether your Australian provider can transfer your money to KiwiSaver, please let us know. We are happy to contact them on your behalf to find out. We can also help you with the paperwork.

Transfers are for the whole amount of the money held in superannuation

Any transfer of Australian superannuation must be for the whole amount of the money invested with your Australian provider(s). This will result in your account being closed. Partial transfers are not an option.

Reasons to consider transferring your Australian superannuation to New Zealand

Superannuation can be complex. It is important to make an informed decision.

Here are five reasons to consider consolidating your retirement savings in New Zealand.

- **Easier tracking** – With all your retirement savings together, it is easier to track your progress towards your goal and make informed decisions around your investment.
- **New Zealand focus** – You may prefer the investment mix and focus of a New Zealand investment manager.
- **Currency management** – With your retirement savings in New Zealand, your investment manager monitors currency changes between the New Zealand dollar and foreign currencies.
- **Reducing fees** – If your Australian superannuation is spread across multiple providers, you may be paying multiple sets of fees. You may reduce your overall fees by moving your funds into one account.
- **Remove unneeded insurance premiums** – Australian superannuation schemes may come with attached insurance. You could be paying unnecessary insurance premiums. For example, you might have similar cover in New Zealand. Or you might be unable to access the benefits of the insurance because you are now living in New Zealand.

If you decide to transfer your money, we can help you with the transfer.

What else should I be thinking about?

Consider your Australian superannuation fund's fees

What fees are charged?

Before you decide to transfer your funds to New Zealand, we recommend reviewing the fees and benefits of your Australian superannuation fund.

How much are they and what are they for? Review the following fees:

- Management fees
- Performance fees
- Account fees
- Entry and exit fees

Check if any other fees are charged. See how much they are, and what they are for.

Are there insurance benefits?

Here are some questions to consider about insurance benefits.

- Does your account have insurance policies or other benefits attached?
- Do these benefits apply if you are not contributing to your fund?
- Are you covered while living in New Zealand?
- If you do have these benefits, how much do they cost you?

Are you already paying for similar insurance through policies you hold in New Zealand? Examples include insurance for life, income protection or permanent disablement.

Consider your personal situation and goals

Consider your own personal situation and what is best for you. These factors may affect your decision to transfer.

- **Tax regime differences** – New Zealand and Australian taxes are different. Summer recommends seeking specialist tax advice to discuss the impact for you of bringing your investment to New Zealand.
- **First home purchase** – Any funds you transfer from an Australian superannuation fund cannot be withdrawn later for a first home purchase.
- **Retirement age** – The age when you can access superannuation if you decide to retire early (or are unable to work) in Australia is called your preservation age. It is determined by when you were born. If you would like to check what your preservation age is, go to the Australian Tax Office (ATO) website and search for "preservation".

- **Emigration plans** – Are you planning to emigrate to another country after transferring Australian superannuation to a KiwiSaver account? If you do, you cannot then move the Australian sourced funds onto your next country of residence.

You can find more information below about first home withdrawal, accessing money at retirement and emigration.

You cannot use Australian superannuation for a first home withdrawal

Unfortunately, you cannot withdraw money transferred from Australian Superannuation for a first home purchase. Investment returns on your New Zealand funds for money transferred from Australia are treated differently. You can withdraw these returns for a first home purchase. However, if the market performs poorly, this may result in losses which can impact the amount you can withdraw. This can impact the amount available for a first home withdrawal.

How Australia's retirement definition affects withdrawing money

If you transfer your Australian superannuation to a KiwiSaver account, your retirement status affects when you can withdraw money. From age 60, you may be able to withdraw the amount you transferred if you meet the Australian definition of retired. This definition is currently:

- having ceased all employment after you reach the age of 60,
- never intending on entering full time or part time employment again.

If your Australian superannuation is already in New Zealand and you have an account with the Summer KiwiSaver scheme, you can withdraw some money. To do this, ask us and we'll send you the *Withdrawal of Australian Sourced Funds* form to complete.

If your Australian superannuation is still in Australia, and you want to withdraw money, please contact your Australian superannuation provider. If you would like to reinvest your Australian superannuation money after you take your money out, contact us. We can connect you with a Financial Adviser to help you choose your best investment options.

You can transfer money back to Australia if you return there

If you move back to Australia after transferring superannuation to the Summer KiwiSaver scheme, you can transfer your total balance back to Australia. To do this, complete the *Transfer to an Australian Superannuation Fund* form available at: <https://www.summer.co.nz/forms/>

We recommend that you speak with your preferred Australian provider before you do any paperwork. Under the Trans-Tasman Portability arrangement, Australian superannuation providers can choose if they will receive New Zealand-sourced transfers. You need to confirm if the Australian provider you choose is willing to accept a New Zealand-sourced transfer.

You can withdraw your KiwiSaver account balance if you move to other countries

If you emigrate permanently from New Zealand to any country but Australia, you can withdraw your KiwiSaver account balance as a cash payment.

You can do this after you have been away from New Zealand for more than 12 months. You cannot transfer:

- any Government contributions (formerly known as Member Tax Credits) from the New Zealand government;
- money transferred from Australian superannuation.

Summary table: accessing money from transferred Australian superannuation

Review this table to see when and why you can access money you've transferred from Australia to New Zealand.

Can I access funds for...	Australian superannuation transferred to New Zealand	Investment returns* on Australian superannuation transferred to New Zealand
Retirement	If you meet the legal definition of retirement in Australia, you can access the money you transferred to New Zealand from age 60.	You can generally access investment returns on the balance you transferred to New Zealand when you reach age 65.
First Home Purchase	You cannot access the Australian money you transferred for the purchase of a first home.	You may access investment returns on the balance you transferred from Australia for the purchase of a first home.
Significant financial hardship	You can withdraw Australian sourced money if you are eligible to withdraw due to significant financial hardship.	You can withdraw investment returns on the money you transferred from Australia if you are eligible to withdraw due to significant financial hardship.
Permanent emigration from New Zealand to a country other than Australia	Australian sourced money cannot be transferred to a third country, and can only be moved between New Zealand and Australia.	Investment returns on the money you transferred from Australia can be moved to a third country.

* If the market performs poorly, this may result in losses which can impact the amount you can withdraw. Please contact us or your Financial Adviser if you want to learn more.

We can help transfer your Australian superannuation to the Summer KiwiSaver scheme

If you want to transfer your Australian superannuation to your Summer account, contact us. We make it easy for you to follow the process and transfer your money.

When Summer receives your money from your Australian superannuation provider we will exchange it into New Zealand dollars. It will then be deposited into your Summer account and invested into the fund or funds that you choose:

- Summer Conservative Selection
- Summer Balanced Selection
- Summer Growth Selection
- My Plan – The Summer KiwiSaver scheme allows you to create your own portfolio of investments by choosing any combination of our funds.

Once this is complete, you can log into your Summer account and view your total KiwiSaver balance on your Dashboard. To discuss where your money is invested, contact the Summer team using the contact information on page 2. We can connect you with a Financial Adviser to provide you with guidance about your investment.

Steps to transfer Australian superannuation to the Summer KiwiSaver scheme

We can help you transfer your Australian superannuation to a Summer KiwiSaver scheme. Here's how we can work together to do this for you.

1

Make an informed decision. First, read this booklet. It can help you decide if bringing your Australian superannuation across to New Zealand is right for you. You can also contact one of our KiwiSaver Specialists or a Financial Adviser for more information. We also recommend you seek specialist tax advice.

2

If you know your Australian superannuation provider, contact us and we'll get your transfer started. We'll work with you and your Australian provider to get the documents your Australian provider needs to complete your request.

3

If you have 'lost' your superannuation, contact the Australian Tax Office (ATO) and complete their Searching for Lost Super form. This booklet provides instructions for you on page 3. When you have completed the *Searching for Lost Super* form, send it to us at Summer. We will send this form to the ATO for you. Please tell us when the ATO responds to you with the details of your Australian provider(s).

4

Ask Summer to help with your superannuation transfer. When you have completed your paperwork, send it to us at Summer. We'll make sure everything is okay and provide our details before sending your transfer request to the Australian provider.

5

We'll contact you with any information we get about your transfer. You may need to wait four to six weeks to get information about your transfer. The Australian provider may also contact you directly. If you need any help dealing with the Australian provider, please contact us and we will help work through their requirements with you.

Transfer of Australian superannuation savings to Summer KiwiSaver scheme

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Please check with the Summer Team first before completing this form. Many Australian providers will only accept their own form, however not all provide a form.

Complete this form and return it to **Forsyth Barr Investment Management Limited, Private Bag 1999, Dunedin.**

You will be eligible to transfer your savings in an Australian complying superannuation fund regulated by the Australian Prudential Regulation Authority to the Summer KiwiSaver scheme if you have left Australia to live permanently in New Zealand. Please ensure you complete all sections below.

My details

Full name:

Australian Tax File number:

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Australian Tax File Number: If unknown, visit the Australian Tax Office website www.ato.gov.au

Australian complying superannuation fund details

Australian Complying Superannuation Fund membership number:

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Superannuation Product Identification Number (SPIN):

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Australian provider name:

Australian Complying Superannuation Fund name:

Australian Complying Superannuation Fund membership name: If unknown, leave blank.

Australian Business Number (ABN):

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Mailing address:

Street no./Name/PO Box:

Suburb/RD no.:

Town/City:

State:

Postcode:

Country: Australia

Email:

Email: Please provide the email address for your Australian complying superannuation fund if known. If unknown, please leave this field blank.

New Zealand permanent emigration transfer instructions

I confirm that I have permanently emigrated to New Zealand. I request that my Australian complying superannuation fund balance to be transferred to my account in the Summer KiwiSaver scheme.

Date I left Australia:

Day			Month			Year													

We require the following proof that you have permanently emigrated:

- Proof of departure (e.g. evidence of confirmed travel arrangements, physical or digital airline ticket, passport or any necessary visas).
- Proof that you have resided at a New Zealand address at some time since departing Australia (e.g. utility or rates bill, telephone bill, bank or credit card statement, Government Agency statement, insurance policy, or rental agreement).

Please turn over

New Zealand permanent emigration transfer instructions (Continued)

We require certified proof of your identity from the following options:

Option A:

An original certified copy of any one of the following, showing full name, date of birth, signature, and photograph:

- Current Passport
- Current New Zealand Firearms Licence
- Foreign National Identity Card

Option B:

An original certified copy of a combination of a **Current New Zealand Driver Licence** (showing both sides of the Licence) Plus one of the following:

- Birth Certificate or Citizenship Certificate
- Document issued by a registered bank showing the person's full name and signature (e.g. credit/debit card, eftpos card)

- Bank statement issued by a registered bank (as delivered by mail, not via internet banking) dated within the last 12 months
- Government agency document that contains the person's full name and signature (e.g. SuperGold Card)
- Government agency statement (e.g. IRD statement) dated within the last 12 months

If you cannot provide these documents please contact us to discuss.

Agreement and signature

The information in this form and any required supporting documentation is being collected so a decision can be made regarding your transfer request. Forsyth Barr Investment Management Limited and its affiliates and your Australian complying superannuation fund provider have access to this information.

- I request the transfer of the entire balance of my account in the Australian complying superannuation fund named in the 'Australian complying superannuation fund' section of this transfer request and consent to that transfer.
- I understand that any information I give to Forsyth Barr Investment Management Limited or its affiliates may be passed on to my Australian complying superannuation fund provider as reasonably required and I authorise Forsyth Barr Investment Management Limited or its affiliates to give such information in relation to this transfer as requested by my Australian complying superannuation fund provider.
- I acknowledge that there may be tax consequences when transferring my Australian complying superannuation fund savings to the Summer KiwiSaver Scheme, and that I am liable for any such tax consequences.
- I acknowledge that Forsyth Barr Investment Management Limited has recommended that I seek independent and professional Australian and New Zealand tax advice pertaining to my circumstances in relation to the proposed transfer.
- I understand that my Australian complying superannuation fund account will be closed upon my savings being transferred to the Summer KiwiSaver scheme.
- I understand that following a transfer of my savings to the Summer KiwiSaver scheme I will not be able to transfer them to a third country or any non-KiwiSaver superannuation scheme.
- I understand that my transfer request is subject to Forsyth Barr Investment Management Limited and my Australian complying superannuation fund provider's approval, and that Forsyth Barr Investment Management Limited and my Australian complying superannuation fund provider may request additional information in support of this transfer request before my transfer request is processed.
- I understand that my transfer request will be unable to be processed if for any reason Forsyth Barr Investment Management Limited's policy in relation to transfers from Australian complying superannuation funds changes.
- I acknowledge that on the receipt of my funds by the Summer KiwiSaver scheme, the Australian complying superannuation fund provider will be released from all liabilities in respect of my membership of the Australian complying superannuation fund.
- I understand that the 'Australian sourced' savings in my Summer KiwiSaver scheme account will not generally be able to be accessed until I reach the age of 60 and satisfy the Australian definition of retirement at that age, and that these eligibility criteria may change.
- I understand that once my savings have been transferred to the Summer KiwiSaver scheme, it will become (with a few exceptions) subject to the rules and regulation governing the Summer KiwiSaver scheme.
- I understand that should I transfer from the Summer KiwiSaver scheme to another KiwiSaver Scheme, the savings transferred from my Australian complying superannuation fund will still be subject to the same rules and regulations.
- I understand that any information I give to Forsyth Barr Investment Management Limited or its affiliates may be passed on to an entity that is involved in the administration or management of the Summer KiwiSaver scheme (including the Inland Revenue) and I authorise Forsyth Barr Investment Management Limited or its affiliates to give such information.
- I authorise Forsyth Barr Investment Management Limited to update my Summer KiwiSaver scheme account details in accordance with the information provided on this form, where they differ from that which are currently held, and in accordance with the terms and conditions of my account, including updating my Forsyth Barr investment account where applicable.

Signature:

Date:

Day

Month

Year

For Office Use Only:

Account number:

Member records updated where applicable for new contact details

What is 'an original certified copy' of a document?

An 'original certified copy' of a document is one where a trusted referee has viewed the original document and compared it with a scanned or photocopied version.

The trusted referee provides a written statement on the copy to the effect that the copy provided is a true and correct copy and represents your identity. The trusted referee's written statement must include their name, occupation, and signature and the date of confirmation.

Please note: This confirmation is only valid for three months.

Who is a 'Trusted Referee'?

They are someone who:

- are at least 16 years old
- are not your spouse or partner
- are not related to you
- do not live at the same address as you
- are not involved in the business or transaction requiring the certification

They must be a:

- Commonwealth representative
- New Zealand Police Constable
- Justice of the Peace
- Registered Medical Doctor
- Registered Teacher
- Minister of Religion
- Lawyer
- Notary Public
- New Zealand Honorary Consul
- Member of Parliament
- Chartered Accountant
- Kaumatua

Please complete this Statutory Declaration if the Australian Superannuation provider's form does not include a Statutory declaration, or if you are completing Summer's form.

Complete this form and return it to **Forsyth Barr Investment Management Limited, Private Bag 1999, Dunedin.**

Declarations: Please ensure you print your name in full along with recording your current address and occupation.

Person making declaration

I:

(full name of person making declaration)

Of (address in full):

Street no./Name/PO Box:

Suburb/RD no.:

Town/City:

Postcode:

Country: New Zealand

Occupation:

(occupation of person making declaration)

Do solemnly and sincerely declare that:

1. I have permanently emigrated to New Zealand
2. All supporting documents provided with this application are 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.

Signature:

Date:

Day		Month		Year			

Declared at:

this

day of

20

place

date

month

year

Witness: A statutory declaration must be made before a person entitled to witness a statutory declaration under the Oaths and Declarations Act 1957. This includes a barrister and solicitor of the High Court, a Justice of the Peace, a notary public, the Registrar or Deputy Registrar of the High Court or of any District Court and a Member of Parliament. Please contact us if you require further information.

Witness

Witness to complete (being a person authorised under the Oaths and Declarations Act 1957):

Name:

Occupation:

Address:
.....

Signature of witness:

Date:

Day		Month		Year			

For Office Use Only:

Account number:

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Authority to request information— Australian Complying Superannuation Fund

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Please complete this form if you would like Summer to be able to request account information. This includes statements or information on additional benefits (such as insurance) attached to your Superannuation product.

My Australian complying superannuation fund details

Australian provider name:

Mailing address:

Street no./Name/PO Box:

Suburb/RD no.:

Town/City:

State:

Postcode:

Country: Australia

My details

Full name:

Date of birth:

Day			Month			Year			

Australian Tax File number:

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Australian Complying Superannuation Fund membership number:

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New Zealand Residential address:

Street No./Name:

Suburb/RD No.:

Town/City:

Postcode:

Country: New Zealand

Previous Australian Mailing Address:

Street no./Name/PO Box:

Suburb/RD no.:

Town/City:

State:

Postcode:

Country: Australia

My agreement and signature

Please accept this form as my instruction to you to release any information requested about my investment in your superannuation fund to the Summer KiwiSaver scheme. Please do not hesitate to contact me if you require further information.

Name:

Signature:

Date:

Day		Month			Year				



The Summer KiwiSaver scheme is managed by Forsyth Barr Investment Management Ltd. You can obtain the Scheme's product disclosure statement and further information about the Scheme at www.summer.co.nz, from one of our offices, or by calling us on 0800 11 55 66. Forsyth Barr Investment Management Ltd is a licenced manager of registered schemes and part of the Forsyth Barr group of companies. Disclosure statements are available from Martin Hawes and your Forsyth Barr Authorised Financial Adviser, on request and free of charge.

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This document carries the WriteMark because it meets a very high standard of clarity. We have worked with WriteMark to meet their rigorous criteria which ensures this document is easy to read and understand while being focused on the needs of the intended audience. Summer is committed to helping people make informed decisions about their investment. The forms accompanying this document have not been assessed against the WriteMark.