

What is a significant financial hardship withdrawal?

A significant financial hardship withdrawal is an avenue of last resort and is generally only an option if you need help to meet urgent and unexpected expenses beyond your reasonable control. 'Significant financial hardship' includes (but is not limited to) significant financial difficulties that arise because of:

- your inability to meet minimum living expenses
- your inability to meet minimum mortgage repayments on your principal family residence resulting in the mortgagee seeking to enforce the mortgage on the residence
- the cost of modifying a residence for you or a dependant to meet special needs arising from a disability
- the cost of medical treatment for you or a dependant for an illness or injury
- the cost of palliative care for you or a dependant
- the cost of a funeral for a dependant
- your suffering from a serious illness (as defined in the KiwiSaver Rules).

The trustee has adopted the Workplace Savings NZ Significant Financial Hardship Processing Guidelines to help assess withdrawal applications. You can view a copy of these guidelines at fsc.org.nz. The trustee may also consider any additional relevant industry guidance issued from time to time.

A significant financial hardship withdrawal is not an automatic benefit, and your application must meet specific criteria before we will consider granting it. If your application is reasonable, appropriate and falls within the guidelines, we will do our best to help you.

As a general rule, we do not approve applications made for the purpose of retiring or releasing debt. However, in certain circumstances, we may approve an application to provide short-term relief in order to give you time to restructure your finances. We also do not generally approve applications for money for a deposit to buy a house.

If we approve this application, we may consider the withdrawal of all or a part of the amount you have requested.

Assessing the impact of a withdrawal on your long-term savings plan

Withdrawing funds from your superannuation account is a decision that should not be taken lightly. It may have a significant impact on your long-term financial wellbeing. For legislative reasons, we can't accept lump sum contributions into the scheme except in very limited circumstances. This makes it far more challenging to pay back money you've withdrawn should your financial situation improve. We recommend you use the retirement income calculator to assess the impact on your savings plan of withdrawing money now. You can also use the calculator to work out a plan to reduce the long-term consequences of any withdrawal you make. To access the calculator, sign in to your account at unisaver.co.nz. Remember, you can elect to make voluntary contributions to the scheme as regular deductions from your pay at any time.

Budgeting advice

We recommend you seek professional budgeting advice if you are experiencing financial difficulty. It's a chance to sit down with a qualified financial adviser and sort out a plan to get on top of things. Budgeting advice may be available to you through your employer's employee assistance programme. Sometimes, the trustee will make getting professional budgeting advice a condition of the significant financial hardship withdrawal application process.

Completing your application

Complete all sections of the form in full and include supporting documentation. If we need to seek further information or clarification from you, this might cause a delay in considering your application or we may decline your application.

The information you provide will only be used to assess your application. Please be honest and open about your financial situation. We will treat all information provided as confidential. It will not be shared with your employer or form part of your personnel record.

Submitting your application

When you have completed the form and the statutory declaration, please send it with your supporting documentation to:

UniSaver	Or courier it to:	Mercer
c/o Mercer (N.Z.) Limited		Level 2
PO Box 1849		20 Customhouse Quay
Wellington 6140		Wellington

Mark the envelope 'Confidential'.

Alternatively, you scan and email the form and supporting documents to unisaver@mercerc.com, and we will commence reviewing your application. However, you must send the original statutory declaration to us before we can finalise your application.

Your application will be considered by the directors or a subcommittee of directors of the trustee. Once we have all the information we need, processing your application will take at least 2 weeks.

PART A

Personal and contact details

Mr Mrs Miss Ms Dr Assoc Prof Prof

Surname _____ Given names _____

Membership number _____ Date of birth (DD/MM/YYYY) _____

Email _____ IRD number* _____

Work phone _____ Home phone _____ Mobile _____

* **Locked members only** – Inland Revenue requires us to hold IRD numbers for locked members. Note your IRD number here if you haven't provided it to us before.

Dependants (i.e. those financially dependent on you):

Age	Relationship	Age	Relationship

Have you applied for a significant financial hardship withdrawal before? Yes No

PART B

Application details

I am applying for a significant financial hardship withdrawal of \$ _____ under UniSaver's significant financial hardship provisions.

Please indicate the reason(s) for your application:

- Unable to meet minimum living expenses
- Unable to meet minimum mortgage/rental/board payments
- Unable to pay to modify your home for you or a dependant to meet special needs arising from a disability
- Unable to pay for medical treatment for you or a dependant due to illness, injury or requiring palliative care
- Unable to meet the costs of a funeral for a dependant

Please also provide a detailed account of your situation. The more detail you provide, the less likely it is we will need to request more information, which could possibly delay a decision. You need to provide detailed information about the reasons for your current financial hardship, the alternative sources and amount of funding you have explored and the steps you have taken to avoid a similar situation happening again.

If you have obtained budget advice, please include a copy of your adviser's plan and recommendations with your application.

PART C

Assets – list all private and business assets (and, if applicable, all jointly owned assets)

Own home (market value) (address)		\$
Other property/properties (market value)	Specify number	\$
Vehicles (cars, boats, caravans, etc.)	Specify number	\$
Bank accounts (combined total)	Specify number	\$
Other savings (e.g. shares, bonus bonds, superannuation other than UniSaver)		\$
Money owed to you (e.g. from businesses, family, friends, etc.)		\$
Household goods and personal belongings (e.g. furniture, appliances, jewellery, etc.)		\$
Business interests	Specify	\$
Other assets	Specify	\$
	Specify	\$
Total assets		C \$

PART D

Liabilities – list all private and business liabilities (and, if applicable, all jointly owned liabilities)

		Interest rate %	Amount/limit
Mortgages	Principal home (address)		\$
	Other property 1 (address)		\$
	Other property 2 (address)		\$
	Other property 3 (address)		\$
Bank overdraft	Overdraft (provider)		\$
Credit cards	Credit card 1 (provider)		\$
	Credit card 2 (provider)		\$
	Additional credit card (provider)		\$
Loans	Loan 1 (lender)		\$
	Loan 2 (lender)		\$
	Loan 3 (lender)		\$
	Loan 4 (lender)		\$
	Outstanding hire-purchase payments (e.g. payments due but not paid)		\$
	Overdue trade accounts (e.g. builder, plumber, electrician, etc.)		\$
	Overdue utility accounts (e.g. power, phone, gas, etc.)		\$
Overdue mortgage and rates payments	Own home		\$
	Other properties		\$
Overdue income tax	Specify		\$
	Specify		\$
Total liabilities			D \$

PART E

Income – list all income, including details of your spouse's or partner's income – fortnightly, after tax

Own salary/wages		\$
Secondary income		\$
Spouse's or partner's income		\$
Child support received		\$
Working for Families tax credit		\$
Rent/board received		\$
Other income	Specify	\$
	Specify	\$
Total income		E \$

Loss of income – spouse or partner

Provide the following information if your spouse or partner has lost their job/stopped work and this has caused or contributed to your current financial circumstances.

Reason for loss of income

Date of last pay

Fortnightly income (after tax) when employment ceased

PART F

Expenses – list all expenses, including details of your spouse's or partner's expenses

Fortnightly payments		
Food/groceries/household supplies		\$
Mortgage – principal home		\$
Mortgage – other properties		\$
Rates – principal home		\$
Rates – other properties		\$
Rent/board		\$
Transport/petrol		\$
Other personal loans/overdrafts		\$
Childcare/school expenses		\$
Child support payments		\$
Other expenses	Specify	\$
	Specify	\$
Total fortnightly expenses		F1 \$

Monthly payments

Electricity/gas		\$
Landline/cellphone/internet		\$
Insurances (life, medical, house and contents, vehicle, etc.)		\$
Clothing		\$
Lease payments		\$
Hire purchase		\$
Credit cards (i.e. minimum payments on overdue credit card debt)		\$
Other expenses	Specify	\$
	Specify	\$
Total monthly expenses		\$

Equals amount per fortnight (multiply monthly expenses by 12 and divide by 26) **F2** \$

Annual payments

Vehicle registration/warrant of fitness		\$
Club/organisation memberships		\$
Other expenses	Specify	\$
	Specify	\$
Total annual expenses		\$

Equals amount per fortnight (divide annual expenses by 26) **F3** \$

Your income versus expenditure

Total income	E	\$
Total expenses (F1 + F2 + F3)	F	\$
Surplus/shortfall	E-F	\$

PART G

Statutory declaration

I (ENTER YOUR FULL NAME)

of (ENTER THE ADDRESS WHERE YOU LIVE)

(ENTER YOUR OCCUPATION)

solemnly and sincerely declare:

- I am suffering from significant financial hardship and have explored and exhausted reasonable alternative sources of funding and their limits.
- The completed statement of financial position (assets, liabilities, income and expenses) provided by me is true and correct to the best of my knowledge.

I make this solemn declaration conscientiously believing the same to be true and by virtue of the Oaths and Declarations Act 1957.

Note: Do not complete the following section until you are with the person witnessing your declaration.

Your signature

Declared at PLACE, FOR EXAMPLE, TOWN OR CITY

Date DD/MM/YYYY

Before me NAME OF OFFICIAL WITNESS

Justice of the Peace, solicitor, notary public or other person authorised to take a statutory declaration.

Signature OF OFFICIAL WITNESS

Where applicable, I have also attached additional supporting documents such as:

- medical treatment – evidence of costs (invoices or quotes) or medical recommendation from a doctor/hospital arising from the required treatment of care
- funeral costs – evidence of costs (invoices or quotes) for the funeral/tangihanga
- evidence from the mortgagee stating its intention to enforce the mortgage
- letters and invoices from people who want payment
- builder's report or quote for essential home modifications
- evidence of budget plan and advice.

Please print the completed form, sign it and send it with your supporting documentation to UniSaver c/o Mercer (N.Z.) Limited, PO Box 1849, Wellington 6140, or courier it to Mercer at Level 2, 20 Customhouse Quay, Wellington. Mark the envelope 'Confidential'. Alternatively, scan and email the form and supporting documents to unisaver@mercer.com, and we will commence reviewing your application. However, you must send the original statutory declaration to us before we can finalise your application.

What happens next

If the trustee approves your application, the scheme secretary will send you confirmation and Mercer will pay your benefit. The scheme secretary will send you a letter advising you if the trustee does not approve your application.

Privacy Act 2020

The information in this form and any required supporting documentation are being collected so a decision can be made about your significant financial hardship withdrawal application. The trustee and the scheme's advisers have access to this information. Access is subject to strict security arrangements, and we will comply with the Privacy Act 2020 when dealing with this information. You have the right to view any personal information relating to you and to request that it is corrected if you think any detail is wrong.