

Significant Financial Hardship Withdrawal

What you need to know before you apply

KiwiSaver has been designed as a savings scheme to be used for retirement. As such, there are limited circumstances in which you can apply to make a withdrawal of some or all of your savings.

If you can provide evidence that you're suffering or likely to suffer significant financial hardship, you may be able to withdraw some of your KiwiSaver savings. You'll also need to provide proof that you've explored all other reasonable alternative sources of funding as part of your application.

Significant financial hardship includes if you're:

- unable to meet minimum living expenses
- unable to meet mortgage repayments on the home you live in, resulting in your mortgage provider seeking to enforce the mortgage on your property
- unable to pay rent/board payments
- modifying your home to meet special needs because of you or a dependent family member having a disability
- paying for medical treatment if you or a dependent family member:
 - becomes ill, or
 - has an injury
- paying for palliative care for you or a dependent family member
- suffering from a serious illness (although you could in this circumstance apply to make a serious illness withdrawal)
- incurring funeral costs if a dependent family member dies.

Minimum living expenses include the actual and reasonable costs of (taking into account regional differences, such as in rent/power costs):

- Basic food and grocery items
- Accommodation - mortgage repayments, interest, rates and necessary maintenance for the home you live in, rent and board
- Basic clothing
- Utility services such as power, gas and telecommunications
- Basic transport costs
- Fire and general insurance (including medical insurance)
- Medical and dental costs necessary for the maintenance of good health
- School fees (excluding private school fees) and tertiary education costs
- Expenses in relation to any dependents with special needs
- Other normal (non-luxury) household items.

Have you

- Asked Work and Income New Zealand (WINZ) for assistance?
- Contacted IRD about taking a [contributions holiday \(if you are eligible\)?](#)
- Sought budgeting advice from a [Budget Advisory Service?](#)

How much can you apply for?

You can apply to withdraw all your funds less member tax credits (and the \$1,000 kick-start, if applicable). The Supervisor of the Nikko AM KiwiSaver Scheme is responsible for considering your application and will determine the amount you require to relieve your hardship. This amount will likely be what is sufficient to cover a shortfall in your minimum living expenses for three months, and an amount to pay overdue bills or arrears.

If you provide us with all the requested details with your application, the process including consideration of your application, may take up to 5 business days. If we need to ask you for any additional information, this will cause delays in approval, so it's important you read this application form, including the checklist, and complete it correctly and fully.

Applying for a Hardship Withdrawal

If you think you're eligible for a KiwiSaver Significant Financial Hardship withdrawal you need to:

1. Complete all parts of this application form
2. Provide all of the supporting documents listed in the checklist
3. Complete the statutory declaration and have it witnessed by a person authorised to take Statutory Declarations
4. Provide certified copies of proof of your identity and address
5. Send us your application to the address listed below

We will check your application and supporting documents and will then contact you if we require any further information. We won't be able to progress your application further until we receive all the information requested. We'll then send your application to the Supervisor for assessment. They will make the final decision with regards to your withdrawal.

We'll let you know the outcome of your application. If your application has been approved, we will make payment to the account you provided details of on your application form.

Nikko AM KiwiSaver Scheme – Significant Financial Hardship Withdrawal Form

You can scan the completed application form and other listed requirements and email them to goalsgetter@nikkoam.com or post them to:

Nikko AM KiwiSaver Scheme

PO Box 3892, Shortland Street, Auckland 1142

Checklist

Your application needs to include the following:

- ☐ your completed, signed application form – complete all sections 1-9
- ☐ proof of the bank account for payment of the withdrawal, if approved (section 3)
- ☐ certified copies of proof of your identity and residential address (section 8)
- ☐ your original statutory declaration witnessed by any person who is authorised to take Statutory Declarations (section 9)
- ☐ Evidence of your application for assistance, showing current entitlements or decline from:
 - ☐ your bank/s
 - ☐ WINZ
 - ☐ Inland Revenue.
- ☐ Living arrangements – confirmation of the amount you currently owe and any arrangements for future payments:
 - ☐ if you're a homeowner, a letter from your mortgage provider
 - ☐ if you're renting or boarding, a tenancy agreement or a certified letter from your landlord.
- ☐ Proof of wages or salary:
 - ☐ if you're employed, your last 2 payslips
 - ☐ if you've recently been made redundant, your redundancy letter and final payslip
 - ☐ if you're self-employed, your most recent summary of earnings.
- ☐ Bank statements for the last 30 days for all accounts in your and your partner's name (individual, joint and business accounts)
- ☐ Overdue bills (these must be less than 30 days old). These need to show the outstanding balance and your regular minimum payments:
 - utility bills
 - store cards
 - credit cards
 - personal loans
 - car loans
 - finance company loans
 - any other overdue accounts

By completing this application form you consent to and authorise the release of, at any time, to us and/or the Supervisor, all personal information held by any person or organisation that we and/or the Supervisor considers appropriate for the purpose of checking information provided by you in support of your application.

1. Why are you applying?

Please tick the box(es) which applies to you.

- ☐ Unable to pay for minimum living expenses such as power, water, and food bills
- ☐ Unable to pay mortgage/rental/board payments
- ☐ Unable to pay to modify your home to meet special needs if you or a dependent family member is disabled
- ☐ Unable to pay for medical treatment if you or a dependent family member becomes ill, has an injury, or requires palliative care
- ☐ Incurred funeral costs as a dependent family member has died.

If you feel you are suffering (or likely to suffer) from significant financial hardship for any other reason or you wish to supply further detail on the circumstances selected above, please explain below:

Amount of Withdrawal

If my application is approved, I would like to make:

a withdrawal of my full available balance (excluding any government contributions)

a partial withdrawal of \$

2. Your Personal details

Title	
First name(s)	
Surname	

Home address			
Street			
Suburb			
City		Postcode	
Postal address (if different from above)			
Street			
Suburb			
City		Postcode	

Contact Phone	
Email	
Date of Birth (dd/mm/yyyy)	

IRD number:

Your dependent's details (i.e. people who closely rely on you for financial support, domestic, personal or medical care)

Name	Age	Nature of Relationship

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3. Payment Details

Bank Account Details

We can only pay your withdrawal to your New Zealand bank account and we can't pay to third parties.

Payment account

Bank Branch Account Number Suffix

Name of bank account holder

Proof of Bank Account

Please provide proof of the nominated bank account name and number:

- a pre-printed deposit slip
- a copy of a bank statement
- an over-the-counter printed receipt with a tellers stamp
- an online bank account statement with the name of the bank included on the statement

4. Weekly Household Income

You	
Salary / Wages	\$
Commission	\$
Self-employed income	\$
Pension / Superannuation	\$
Benefit	\$
Child support	\$
ACC	\$
Rental / Board income	\$
Interest / Dividends	\$
Other	\$

Total for you	\$
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Your Partner	
Salary / Wages	\$
Commission	\$
Self-employed income	\$
Pension / Superannuation	\$
Benefit	\$
Child support	\$
ACC	\$
Rental / Board income	\$
Interest / Dividends	\$
Other	\$

Total for your partner	\$
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5. Assets

You	
Family home	\$
Investment property	\$
Holiday home	\$
Household contents (value)	\$
Vehicles (inc. boats)	\$
Model/Year	\$
Model/Year	\$
Bank accounts	\$
	\$
	\$
Shares	\$
Term Deposits	\$
Bonus bonds	\$
Superannuation	\$
Other	\$

Total for you	\$
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Your Partner	
Family home	\$
Investment property	\$
Holiday home	\$
Household contents (value)	\$
Vehicles (inc. boats)	\$
Model/Year	\$
Model/Year	\$
Bank accounts	\$
	\$
	\$
Shares	\$
Term Deposits	\$
Bonus bonds	\$
Superannuation	\$
Other	\$

Total for your partner	\$
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6. Liabilities

How much you and your partner owe in total

Mortgage / Rent / Bond	\$
Land Rates	\$
Water	\$
Electricity	\$
Gas	\$
Phone (landline / mobile)	\$
Internet	\$
TV / Sky	\$
Food / Groceries	\$
Doctor / Dentist etc.	\$
Pharmacy / Medication	\$
Vehicle Insurance	\$
Car registration / WOF	\$
Car maintenance	\$
Child care	\$
Life / Medical insurance	\$

Credit card 1	\$
Credit card 2	\$
Credit card 3	\$
Store card 1	\$
Store card 2	\$
Store card 3	\$
Personal loan 1	\$
Personal loan 2	\$
Personal loan 3	\$
Finance company 1	\$
Finance company 2	\$
Finance company 3	\$
Bank overdraft 1	\$
Bank overdraft 2	\$
Bank overdraft 3	\$
Other 1	\$
Other 2	\$

Total Debt	\$
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7. Weekly expenditure

How much you and your partner pay each week

Mortgage / Rent / Bond	\$
Land Rates	\$
Water	\$
Electricity	\$
Gas	\$
Phone (landline / mobile)	\$
Internet	\$
TV / Sky	\$
Food / Groceries	\$
Doctor / Dentist etc.	\$
Pharmacy / Medication	\$
Vehicle Insurance	\$
Car registration / WOF	\$
Car maintenance	\$
Petrol	\$
Public Transport	\$
Taxi fares	\$
Child maintenance	\$
Child care	\$
Children's education	\$
Children's clothing	\$
Clothing	\$

Credit card 1	\$
Credit card 2	\$
Credit card 3	\$
Store card 1	\$
Store card 2	\$
Store card 3	\$
Personal loan 1	\$
Personal loan 2	\$
Personal loan 3	\$
Finance company 1	\$
Finance company 2	\$
Finance company 3	\$
Bank overdraft 1	\$
Bank overdraft 2	\$
Bank overdraft 3	\$
Other 1	\$
Other 2	\$

Total Debt	\$
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8. Identification and Proof of Address

As part of your application, you must provide copies of your ID and proof of address. All photocopied documents must be verified or certified by an authorised person (see below) before sending them to us.

Please provide us with either:

- a copy of your current passport (page showing your name, date of birth, photograph and signature), or
- a copy of your current driver licence showing your name, signature and expiry date, AND a bank account statement or document that contains your full name and addressed to you by a New Zealand registered bank within the last 3 months, or statement from any New Zealand government department addressed to you dated within the last 3 months, or New Zealand SuperGold card, or birth certificate,
or
- a copy of your current firearms licence.

AND one of the following issued and dated within the last 3 months, showing your name and current residential address:

- Bank statement
- Utility bill (e.g. power or home phone bill)
- Rates bill
- Letter or statement from a NZ government agency

Who can certify your documents?

The following people can certify photocopies of original documents as true and correct copies:

- Notary Public
- Justice of the Peace
- Member of the Police
- New Zealand lawyer
- New Zealand Chartered Accountant
- A person who has legal authority to take statutory declarations (or equivalent) in New Zealand.

Please note that the certifier must be at least 16 years of age and cannot be:

- a person involved in the transaction requiring the certification
- related to you
- your spouse or partner
- a person who lives at the same address as you.

Copies of ID and proof of address must be recently certified (in the previous three months) as a true copy of the original which represents your identity by one of the people listed above.

9. Statutory Declaration

A statutory declaration is a written statement that allows a person to declare something to be true. You'll need to complete this page including signing it, in front of an authorised person. You'll make the declaration, and the person witnessing will take the declaration.

Who can witness the declaration?

The following persons can witness you making the declaration:

- Notary Public
- Justice of the Peace
- Person enrolled as a barrister and solicitor of the High Court
- Registrar or deputy registrar of the Supreme Court, High Court, a District Court or Court of Appeal
- Member of Parliament
- Any other person authorised by law to take statutory declarations.

I, Full Name of person making the declaration (you, the member)
of, Address
Postcode
And, Occupation

solemnly and sincerely declare that:

- I am experiencing or likely to experience significant financial hardship for one or more of the reasons as indicated in section 1 of this application;
- I have explored and exhausted all reasonable alternatives of funding to relieve my significant financial hardship including borrowing money;
- I understand that acceptance of the application is at the discretion of the Supervisor;
- I understand that Nikko Asset Management New Zealand Limited (**Nikko AM**) and/or the Supervisor may request additional information from me or a third party relating to this application;
- I am aware that if the Supervisor accepts my application, the Supervisor may limit the amount that I am able to withdraw to an amount that in its opinion is required to alleviate my financial hardship;
- I indemnify the supervisor of the Nikko AM KiwiSaver Scheme, Nikko AM and any of their related companies against all claims, actions, demands, proceedings, costs or expenses, damages or liability arising and discharge them from any liability in respect of my membership of the Nikko AM KiwiSaver Scheme and/or any withdrawal payment made;
- I acknowledge that the Privacy Act 1993 gives me the right to access and request correction of personal information held by Nikko AM, Public Trust and their associated entities and agents. The information will be held securely by Nikko AM whose address is Level 9, Vero Centre, Auckland 1010, New Zealand and MMC Limited, whose address is Level 25, QBE Centre, 125 Queen Street, Auckland 1010, New Zealand. I understand that the information supplied will be used to process my withdrawal request from the Nikko AM KiwiSaver Scheme (and may be disclosed for these purposes to third parties where relevant). The information may also be used by Nikko AM, Public Trust and their associated entities and agents to offer me other products or

services it thinks may be of interest. I acknowledge that the information, and any information provided by me at later dates will be used and may be shared as outlined in our privacy statement on our website at www.nikkoam.co.nz.

- I confirm that I am not an undischarged bankrupt or incapable of managing my financial affairs and that I am properly entitled to any payment made pursuant to this withdrawal form and that no other person has any claim against it.

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 the person making the declaration (you, the member)

Declared at (location)

Date

Before me: (the person in front of whom the declaration is made)

Full Name of person taking the declaration (the witness)

Address

Postcode

Signature of the person taking the declaration (the witness)