

# New Zealand Post Superannuation Plan

## Alter contributions form

Use this form to:

- switch some of your contributions from the:
  - CSF<sup>1</sup> section of the Plan to the standard section, or the
  - standard section of the Plan to the CSF section, and/or
- change any voluntary payments you make.

### Step one: Complete your personal details

Title:	<input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Ms	Surname:	
First names:			
Employee number:		Date of birth:	DD / MM / YYYY
Postal address:			
		Postcode:	
Daytime phone/mobile:	( )	Email:	

### Step two: Let us know if you would like to alter your member and employer contributions

Complete this section if you want to join the CSF section or change the way your contributions are spread between the two sections of the Plan. (See page 3 for a summary of the main differences between the two sections.)

Please change my contributions to the following option. Please choose only ONE. Call 0800 NZP SAVE (0800 697 728 – choose option 1) if you need help understanding your options.

Tick ONE box only	Standard section		CSF section	
	Employee contribution	Employer contribution	Employee contribution (circle which % you would like)	Employer contribution
<input type="checkbox"/> NZPSP only	5%	7.5%	0%	0%
<input type="checkbox"/> NZPSP+CSF ♦	2%	4.5%	3% 4% 6% 8% 10%	3%
<input type="checkbox"/> NZPSP+CSF	1%	3.5%	4% 6% 8% 10%	4%

### Additional options for members who joined before November 2000

<input type="checkbox"/> NZPSP only	5%	10%	0%	0%
<input type="checkbox"/> NZPSP+CSF ♦	1%	6%	4% 6% 8% 10%	4%
<input type="checkbox"/> NZPSP+CSF ♦	2%	7%	3% 4% 6% 8% 10%	3%

♦ Note 4 under step four applies to options marked with this symbol.

- All contributions are a percentage of your base salary as defined in the trust deed. ‘Salary sacrifice’ options may be available for some Post Group entities. You will be advised if these are available to you.
- Any savings you have invested currently in the CSF section will remain in the CSF section. Any election you make applies only to future contributions.
- If you are a member of both the CSF section and the NZP Super Plan your employer contribution to the standard section may reduce to reflect any increased employer contribution to the CSF section required

<sup>1</sup> CSF stands for Complying Superannuation Fund. The CSF section is also known as the ‘locked’ section of the Plan.

under KiwiSaver legislation. Also your employer contributions may cease, or be reduced if your employer makes employer contributions to a KiwiSaver scheme for you.

**Step three: Let us know if you would like to alter your voluntary contributions**

Complete this section if you would like to make a change to any additional voluntary contributions you make to the Plan. You can nominate a percentage of salary of 1% or more. However, the maximum amount of voluntary contributions must not exceed 10% of your salary.

Voluntary contribution rate		% of salary
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Please note: Your employer will not match any voluntary contributions you make. You must give three months' written notice to withdraw any funds from your voluntary account.

**Step four: Sign and date the form**

In signing this form, you acknowledge and agree that:

1. Your member contribution rate may increase over time and you may need to contribute at a greater member contribution rate than you have chosen to comply with legal requirements, particularly if you are a CSF member.
2. Your employer may deduct your contributions at the appropriate rate from your pay.
3. The contribution options available may change from time to time as a result of changes of law, or your employer's remuneration policy, or if you join KiwiSaver.
4. The complying superannuation fund transitional contribution rates in section 4 of the KiwiSaver Act will be used (if you have selected one of the options marked '♦'); and that your employer's contributions to NZP Super Plan may reduce as your employer contributions to the CSF section increase.
5. If you are a CSF member you must advise Mercer, the Plan's Administration Manager, should your residential address change at any time.
6. If you are a CSF member, that your contributions to the CSF section and your benefits from that section are subject at all times to the complying fund rules set out in the governing legislation applying to complying superannuation funds.
7. If you become a member of a KiwiSaver scheme your employer may cease contributing to the Plan or reduce its contributions to the Plan (as your employer decides and notifies the trustee) for so long as your employer is making employer contributions to your KiwiSaver scheme.
8. The Trustee may discontinue insured benefits for you in the future and the provision and payment of any insured benefits is subject to acceptance or payment by the insurer.

Your signature: \_\_\_\_\_

Date: DD / MM / YYYY

**Return the completed form to payroll:** You can scan and email it to [payroll@nzpost.co.nz](mailto:payroll@nzpost.co.nz) or post it to Payroll, Employee Information Services, New Zealand Post, Private Bag 39990, Wellington Mail Centre, Lower Hutt 5045

## Information about the two sections of the Plan

The Super Plan is split into two sections – each with different rules and benefits. These are called the standard section and the CSF section. The CSF section is a Complying Superannuation Fund, which has features and benefits similar to KiwiSaver. You'll qualify for government contributions up to \$521.43 a year (from age 18 to 65) in return for locking in your savings (see table below). To receive the government contribution, you need to contribute at least \$1,042.86 a year to the CSF section.

You can choose to invest your savings in (a) the standard section or (b) the CSF section or (c) spread your contributions across both sections of the Plan.

Here's a summary of the main differences between the two sections:

Rules/benefits	Standard section	CSF Section
The company will contribute to your savings	Yes	Yes
You can access your money on leaving the company	Yes	No <sup>2</sup>
Your savings are generally locked-in until age 65	No <sup>3</sup>	Yes
You are eligible to withdraw some of your money to put towards a first home	Yes <sup>4</sup>	Yes, after 3 years <sup>4</sup>
Most members receive free life insurance cover (\$30,000 for members aged up to 65; \$10,000 for members aged 65 to 80)	Yes <sup>5</sup>	No
You receive a tax credit of up to \$10 per week	No	Yes

The CSF section is subject to legislation so these benefits/rules may be subject to change in the future.

## Payroll to complete

Please tick the box on page 1 corresponding to the member's choice to confirm the choice is valid for this member.				
(Please tick)				
<input type="checkbox"/> Deduction set up		<input type="checkbox"/> Cancellation actioned		Effective date: ____/____/____
Actioned by:				
Checked by:				
	(Name)	(Signature)	Date:	(Contact number)
Please send the completed form to: New Zealand Post Super Plan, Mercer, C/- PO Box 1849, Wellington 6140. Alternatively, you can fax it to (04) 819 2699 or scan and email it to <a href="mailto:nzpostsuper@mercerc.com">nzpostsuper@mercerc.com</a>				

<sup>2</sup> You may be able to access your money in limited circumstances.

<sup>3</sup> Your employer's contributions may be subject to a 5-year vesting scale.

<sup>4</sup> Subject to meeting qualifying criteria.

<sup>5</sup> Some exceptions apply – not available to voluntary members, salary sacrifice members or CSF members with nothing in their accounts in the standard section of the Plan. Insurer's standard terms apply as to eligibility and payment of this benefit.