

## Your super options

### Information from the trustee for Super Plan members leaving NZ Post

Even if you've only been a member of the Super Plan for a few years, you're likely to have saved a considerable sum. Working out what to do with it is a big decision. Making the right choice now could make a positive difference to your financial future. This information will help you work through your options.

## Things to think about

We have to be careful not to give financial advice, but you might find these general guidelines helpful as you decide what to do.

- **Understand your entitlements from the Plan and your options**

You can check your balance by signing in to [www.nzpost.superfacts.co.nz](http://www.nzpost.superfacts.co.nz) or contacting Mercer. Remember, life insurance is one of the benefits of belonging to the Plan, and you need to think about whether you want to continue this cover when you leave (see next page).

- **Make a plan about what to do with your money**

Don't be in a hurry to make a decision. Do your homework – seek advice from as many sources as you need to until you're satisfied you're making the right choice for you.

- **Consider using your money to pay off debt**

Think about paying off debt first. That's because you usually pay a higher rate of interest on money you borrow than you can expect to make from money you save.

- **Understand investment risk**

Think about the risks that come with an investment, not just the potential returns. Make sure you understand the level of risk you're taking on – and that you're comfortable with it.

- **Remember, you can only spend money once**

Money you spend today is money you won't have tomorrow when your need may be greater. Make a budget to help control your costs.

## Need some time to decide what to do?

You can leave some or all of your money where it is. You don't need to take your money straight away. If your benefit is \$5,000 or more, you can leave:

- all your savings in the Plan, or
- 80% of your savings in the Plan and receive the balance in cash.

You can leave your savings in the Plan up until age 72 (plus an additional 2 years in some circumstances – call 0800 697 728 (choose option 2) if you want to know more).

If you leave your money in the Plan, you can change your investment choice and nominated beneficiaries at any time as normal. You can withdraw your money at any time by completing a *Deferred member withdrawal form*.

## Claiming your benefit when you leave

It's up to you to claim your benefit when you leave. Here's what you need to do.

**Fill in the leaving form**

**Send it to Payroll**

Scan the form and email it to [payroll@nzpost.co.nz](mailto:payroll@nzpost.co.nz) or post it to the address on the form.

**Wait!**

It can take three to four weeks to process and pay your benefit.

## Interim interest rates

Before your benefit is paid, an interim interest rate will be applied to your account balances for each month since the end of the Plan's last financial year (31 March). The rate varies each month depending on investment returns and may be positive or negative.

If you haven't been paid after four weeks, call the Payroll helpdesk and check they have completed and forwarded the form. The number is 0800 767 868 (8.00am–4.00pm).

If they have forwarded the form, call the Plan's helpline to check progress: 0800 697 728 (choose option 1).

## Options for members of the locked-in section

You generally won't be able to access any savings you have in the CSF (locked-in) section if you leave the company before age 65. You will need to join a KiwiSaver scheme or another complying superannuation fund for us to transfer the balance to. You can let us know which scheme you want your CSF money paid into on the leaving form.

## Make sure you don't miss out on your insurance

Any life insurance you have with the Plan **will stop** when you leave. Your account will be credited with any unused portion of your annual premium if you have taken out voluntary insurance with the Plan. Chances are you can continue this cover by transferring from the employer policy to a personal policy. You probably won't need to provide evidence of good health, and any pre-existing conditions are usually covered. Tony O'Brien from Aon Hewitt will be in touch to explain this option further, as long as you have completed the leaving form and sent it in.

### Here to help

The Plan's administration manager, Mercer, can help you if you have a question about your savings.

Call the helpline on **0800 NZP SAVE** 0800 697 728 (choose option 1).

There's someone available to take your call from 9:00am until 7:00pm Monday to Friday (except public holidays).

If all the operators are busy, you can leave a message for an operator to call you back without losing your place in the queue.

You can also email your question to **[nzpostsuper@mercer.com](mailto:nzpostsuper@mercer.com)**.

**[www.superplan.co.nz](http://www.superplan.co.nz)**

Fill in this form when you leave the company so we know what you would like us to do with your savings in the Plan. Return it to Payroll so they can complete their section. They will then send it to Mercer to process. Unless you're leaving your money in the Plan, you need to include a bank statement or a pre-printed bank-encoded deposit slip.

**Step 1: Complete your personal details**

Title (Mr/Mrs/Miss/Other) \_\_\_\_\_ Surname \_\_\_\_\_ First names \_\_\_\_\_

Date of birth   D  D  M  M  Y  Y  Y  Y   Employee number \_\_\_\_\_

Street address \_\_\_\_\_

Postal address (if different from above) \_\_\_\_\_

Work phone \_\_\_\_\_ Mobile phone \_\_\_\_\_ Home phone \_\_\_\_\_

Best time to call \_\_\_\_\_ Email \_\_\_\_\_

**Step 2: Complete this section if you are a member of the main section of the Plan**

You can withdraw your benefit now or choose to leave your money in the Plan (please tick one).

- ☐ I would like to defer payment of my full benefit and leave my money invested in the Plan.
- ☐ I would like to defer payment of 80% of my benefit and leave this money invested in the Plan. Please deposit the balance of my benefit into my bank account.
- ☐ I would like to withdraw my full benefit. Please deposit my benefit into my bank account.

**Bank account information**

Payments can be made to a New Zealand bank account in your name. Payments will not be made to business accounts, family trust accounts or accounts of another person.

- ☐ I confirm that I have provided a bank statement or a pre-printed bank-encoded deposit slip.

**Step 3: Complete this section if you are a member of the CSF section of the Plan**

In most cases, any savings you have in the CSF section will need to be transferred to a KiwiSaver scheme or complying superannuation fund (please tick one).

- ☐ Transfer the balance of my accounts in the CSF section to the following KiwiSaver scheme or complying superannuation fund.

Scheme name \_\_\_\_\_ Provider \_\_\_\_\_

- ☐ I would like to keep the balance of my accounts in the CSF section in the Plan. (You can only do this if you deferred payment of some of your benefit from the main section of the Plan in step 2 above and only until that benefit is paid.)
- ☐ I am eligible to withdraw my benefit because I am over 65. Please deposit my benefit into my bank account. (You will need to complete a statutory declaration in addition to this leaving form. Call the helpline on 0800 697 728 (choose option 1) and ask for a *CSF retirement withdrawal form*.)

**Bank account information**

Payments can be made to a New Zealand bank account in your name. Payments will not be made to business accounts, family trust accounts or accounts of another person.

- ☐ I confirm that I have provided a bank statement or a pre-printed bank-encoded deposit slip.

**Step 4: Sign and date the form**Your signature \_\_\_\_\_ Date   D  D  M  M  Y  Y  Y  Y  

Please scan the completed form and email it to **payroll@nzpost.co.nz**. Alternatively, post it to **Payroll**, Employee Information Services, NZ Post, Private Bag 39990, Wellington Mail Centre, Lower Hutt 5045.

## Office use only – Payroll to complete

The member is entitled to a benefit because they are ceasing employment due to:

- ☐ **Resignation** ☐ **Severance/redundancy** ☐ **Dismissal** ☐ **Medical retirement** ☐ **Enhanced early retirement**  
☐ **Death** Contact name for insurance claims: \_\_\_\_\_

## Special circumstances

Please attach written approval if the company has agreed to enhance the benefit payable due to special circumstances.

Last day of employment   D  D  M  M  Y  Y  Y  Y   Final contribution made on   D  D  M  M  Y  Y  Y  Y  

## Contributions for the current financial year

Please advise the contributions for the current financial year from 1 April to the exit date.

NZP Superannuation Plan member \$ \_\_\_\_\_ CSF section member \$ \_\_\_\_\_

NZP Superannuation Plan voluntary \$ \_\_\_\_\_ CSF transfer lump sum \$ \_\_\_\_\_

NZP Superannuation Plan employer \$ \_\_\_\_\_ CSF section employer \$ \_\_\_\_\_

## Additional information for members who leave during the interim interest period

Where a member leaves between 1 April and 30 June, please also advise the contributions for the previous financial year.

NZP Superannuation Plan member \$ \_\_\_\_\_ CSF section member \$ \_\_\_\_\_

NZP Superannuation Plan voluntary \$ \_\_\_\_\_ CSF transfer lump sum \$ \_\_\_\_\_

NZP Superannuation Plan employer \$ \_\_\_\_\_ CSF section employer \$ \_\_\_\_\_

### Completed by

### Countersigned by

Name \_\_\_\_\_ Name \_\_\_\_\_

Signature \_\_\_\_\_ Signature \_\_\_\_\_

Date   D  D  M  M  Y  Y  Y  Y  

Payroll to send to Mercer