



Your introduction to KiwiSaver – employee information

KiwiSaver is a work-based savings initiative designed to help set you up for your retirement. Most members will build up their savings through regular contributions from their pay, making saving simple and easy.

To join KiwiSaver you must:

- be a New Zealand citizen or be entitled to stay in New Zealand indefinitely, and
- be under the age of eligibility for New Zealand Superannuation (currently 65).

Already in work

You can choose whether you join KiwiSaver. If you decide to, you can join with a scheme provider directly or through your employer.

Starting a new job

If you're over 18 you'll be automatically enrolled in KiwiSaver if you're eligible. Your employer will give you some information about KiwiSaver, including a *KiwiSaver deduction form (KS 2)*.

Temporary employees and casual agricultural workers aren't automatically enrolled in KiwiSaver. For other exemptions go to www.kiwisaver.govt.nz (keywords: automatic enrolment).

Self-employed or not working

You can join KiwiSaver by contacting your chosen scheme provider directly. They'll send you an investment statement and enrolment form. For more information on KiwiSaver scheme providers go to www.kiwisaver.govt.nz (keywords: scheme provider).

Opting out

If you don't want to join KiwiSaver and have been automatically enrolled you'll need to opt out between the second and eighth week (ie, on or after day 14 and on or before day 56) of starting your new job. Complete an online opt-out form at www.kiwisaver.govt.nz or a *New employee opt-out request (KS 10)* form. We'll refund any contributions you've made.

If you've chosen to join KiwiSaver you can't opt out. However, after 12 months you could take a contributions holiday.

KiwiSaver benefits

Everyone gets a \$1,000 government kick-start payment when they enrol. If you're over 18 you'll also be entitled to:

- an annual member tax credit paid by the government of up to \$521.43

- employer contributions that match 3% of your gross earnings.

Three years after your first KiwiSaver contribution you may be able to use your savings (except the \$1,000 kick-start and the member tax credits) to buy your first home. You may also be eligible for a subsidy from Housing New Zealand. For more information on first home withdrawals go to www.kiwisaver.govt.nz (keywords: first home).

Choosing a scheme provider

You don't have to choose a scheme when you join KiwiSaver. You can be allocated to your employer's chosen scheme or, if they don't have a preferred scheme, we'll allocate you to a default scheme. We'll write to you confirming this and send you their investment statement.

You can choose a scheme or change schemes whenever you like, but you can only belong to one KiwiSaver scheme at a time.

See the full list of KiwiSaver schemes and providers at www.kiwisaver.govt.nz (keyword: providers).

Making contributions

Making contributions is easy, whether you're working, not working or self employed.

If you're working

Your employer deducts contributions from your before-tax pay at your chosen rate of 3%, 4% or 8%. If you don't choose a rate the default rate of 3% will be applied. Your employer passes this money to us and we pass it on to your scheme provider.

Once you've chosen a contribution rate you must continue using this rate for three months before you're able to change it.

Self-employed or not working

You and your KiwiSaver scheme provider agree how much you want to contribute and you make payments directly to them.

