



New Zealand Harbours Superannuation Plan

KiwiSaver Scheme Summary

The New Zealand Harbours KiwiSaver Scheme is governed by a Trust Deed which details the contributions you make and the benefits that become payable. A copy of the deed is held by your employer. The Scheme provides a means by which you and your employer can save on a regular basis to secure the benefit of those savings when you retire, die, or emigrate.

Contributions You have to make regular contributions when you join the Scheme at the minimum rate of 2% of your taxable earnings (increasing to 3% of your taxable earnings from 1 April 2013). You may cease contributing after 12 months, for such periods as you choose.

Providing you are contributing, your employer will also contribute to the Scheme, at a minimum rate of 2% of your taxable earnings (increasing to 3% of your taxable earnings from 1 April 2013). No tax is currently deducted from the first 2% of those employer contributions, but from 1 April 2012 tax will be payable on those employer contributions at your marginal tax rate.

You may also make voluntary lump sum contributions to the Scheme.

The Government will contribute \$1,000 when you join the Scheme and each year will contribute the lesser of \$521 and 50% of your employee contributions to the Scheme in that year.

Retirement and Death Benefit When you reach the age of entitlement to New Zealand Superannuation, which is currently 65, you are entitled to withdraw from the KiwiSaver Scheme provided you have been a member for at least 5 years. The amount of the benefit payable then or on your earlier death depends on a number of variables including the total amount of your contributions and the contributions from your employer, the length of time you have contributed and the earnings of the assets of the Scheme net of interest and expenses. The retirement benefit may be taken as a Lump Sum, Pension or a combination of both.

Significant Hardship Benefit The amount of the benefit payable on significant hardship, as determined by the Trustees, is a sum equal to the total of your contributions with interest and your employers contributions and interest, net of expenses. The balance of your account will remain in the Scheme to become payable on your later death, retirement or emigration.

Emigration Benefit On permanent emigration you are entitled to the total of your contributions and interest plus your employers contributions and interest, net of expenses. No part of the regular government tax credits will be payable.

Transfer Benefit At any time you may decide to move to join another KiwiSaver scheme. On completing the transfer requirements, the total of the amount held in the Scheme on your behalf will be transferred to your new KiwiSaver scheme.

Privacy Act The administration records of the Scheme are subject to the requirements of the Privacy Act governing the storage and confidentiality of your personal information and you must consent to this information being held and used for the administration of the Scheme.

Further Information Further information is provided in the Investment Statement, available from the website <http://www.harbourssuper.org.nz>, from your employer, or from the Administration Manager.