

Trans-Tasman Savings Portability Frequently Asked Questions

What is the Trans-Tasman Savings Portability Scheme?

An initiative that allows returning New Zealanders and Australians who permanently emigrate to New Zealand to move their superannuation account balance from an Australian Complying Superannuation Fund to a KiwiSaver scheme. It will also allow individuals who permanently emigrate to Australia to move their KiwiSaver money to an Australian Complying Superannuation Fund that is regulated by the Australian Prudential Regulation Authority.

What is the commencement date for this initiative?

The legislation came into effect on 1 July 2013.

Why should I transfer my Aussie savings scheme back to NZ?

Some individuals may have multiple Super Fund accounts in Australia, making it difficult to manage their savings. A more consolidated approach allows for greater ease in the long run of managing your money. Consolidation may also eliminate fees for being in multiple accounts in two different countries. By consolidating your accounts in New Zealand, financial advice can be sourced from your local Authorised Financial Adviser or QFE. However, there are investment tax differences between the two countries, therefore talk to your Authorised Financial Adviser or QFE Adviser for more information as they may refer you to a specialist tax adviser.

How do I find out if my Australian Complying Superannuation Fund is able to be transferred to a KiwiSaver scheme?

You can find information on which Australian funds apply at www.superfundlookup.gov.au. You can also contact your superannuation provider.

I have multiple Australian superannuation accounts, can I transfer them all?

Yes.

How do I track down my Australian retirement savings?

Booster provides a free service to our KiwiSaver scheme members called Super Tracker. By either filling out a form online at www.booster.co.nz or alternatively requesting a hard copy from your adviser, Booster can conduct this search. You can also conduct a search yourself by visiting the Australian Government Taxation Office website at www.ato.gov.au and clicking on:

- **Individuals** on the main menu bar
- **Keeping track of your Super** under **Super**
- You will then be able to choose between the various search methods

Do I have to transfer my Australian Superannuation savings directly to my KiwiSaver scheme account or can I transfer it to my bank account or alternative NZ savings plan?

You can only transfer your Australian savings into a KiwiSaver scheme in New Zealand.

When can I withdraw my Australian Superannuation funds if I transfer them to my KiwiSaver?

Retirement savings transferred from Australia into a KiwiSaver scheme can be withdrawn when members reach the age of 60 provided they meet the definition of being retired as set out under the Australian Scheme rules.

If I transfer my KiwiSaver savings to Australia, when will I be able to access them?

You will be able to access your KiwiSaver savings at the age of entitlement to New Zealand superannuation. Currently this is 65 years of age. Any earnings on these KiwiSaver savings as well as contributions made while in Australia will be subject to all Australian rules regarding access to funds.

What documents will I need to provide in order to transfer my savings from Australia?

Each Australian Complying Superannuation Fund will have its own withdrawal form that will need to be completed and signed. This form will state the documents your Australian Complying Superannuation Fund requires to process your withdrawal request.

If I transfer my funds from Australia into my KiwiSaver scheme account, can I withdraw them for reasons of significant financial hardship or serious illness?

Yes, transferred funds will be subject to KiwiSaver rules regarding significant financial hardship and serious illness. Withdrawal criteria can be found at www.kiwisaver.govt.nz/already/get-money/early.

Can I use my Australian savings that are transferred to my KiwiSaver account for the purpose of buying my first home?

No, the Australian funds transferred to New Zealand may not be used to assist with the purchase of a first home. This is consistent with Australia's policy regarding superannuation funds. Any savings transferred will not count towards your eligibility for the KiwiSaver HomeStart grant. However, investment earnings on the transferred amount will be allowed to be withdrawn to help with the purchase of your first home.

Are there any entry or exit tax implications and fees when I transfer my Australian savings to KiwiSaver or vice versa?

The transfer will be exempt from any entry or exit taxes when moving retirement savings between the two countries. Your KiwiSaver provider can charge a fee if they feel it necessary, however **Booster does not charge a fee**. Australian Complying Superannuation Funds have their own rules for incoming transfers so it is best to consult with your Australian fund provider to inquire about their fees.

How will my Australian super savings be valued when they transfer to New Zealand?

If your balance is transferred in Australian dollars and will be changed to New Zealand dollars once the money enters the KiwiSaver scheme, therefore the money will be subject to the exchange rate on the day in which it enters New Zealand.

What happens if I have transferred my funds to Australia but I want to now return to New Zealand, can I bring all of my funds back again?

Yes, when re-emigrating to New Zealand you may transfer the total balance of your Australian Complying Superannuation Fund to a KiwiSaver scheme. However the total transferred funds will be considered Australian sourced funds.

If I emigrate from New Zealand to Australia, can I transfer my KiwiSaver savings immediately or do I have to wait 12 months like the current permanent emigration rules?

You can transfer your savings immediately to an Australian Complying Superannuation Fund, provided you supply your KiwiSaver provider with proof of your permanent emigration to Australia.

This is the only way of making a transfer of KiwiSaver funds to Australia. This means individuals can no longer make a cash withdrawal of their savings one year after permanently migrating to Australia. However, you will be able to transfer the amount of member tax credits you have accumulated.

The current KiwiSaver rules require you to return your member tax credits to the government if you permanently emigrate and withdraw your savings as cash.

Are there any restrictions if I want to transfer my KiwiSaver savings (including any savings from Australia) to another KiwiSaver provider?

The KiwiSaver provider you want to transfer to **must** be able to accept superannuation funds from Australia. Some providers may choose not to accept superannuation funds from Australia under the Trans-Tasman Portability rules.

Will I be able to transfer my savings to a third country after transferring them to New Zealand?

No, transferred funds will not be able to be transferred to a third country (any country apart from Australia or New Zealand).

Is it mandatory to move my savings to my country of residence?

No, the arrangements are voluntary.

Can I transfer only a portion of my balance?

No, you must transfer all of your balance if you decide to transfer.

I want to just cash out my funds; it's my money after all.

You are not able to do this. The legislation to allow the transfer of retirement savings between New Zealand and Australia removes the ability for cash withdrawals one year after permanent emigration to Australia and replaces it with the ability to transfer your KiwiSaver savings into an Australian Complying Superannuation Fund.

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A Disclosure Statement is available, on request and free of charge, from your adviser.

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For further information, please contact **your financial adviser**