

AMP KiwiSaver Scheme

AMP KiwiSaver Scheme Enrolment guide for new and existing employees.

We aim to make KiwiSaver as simple as possible for businesses to manage.





Welcome to the AMP KiwiSaver Scheme

This guide will help you get started with employees who are both new and current KiwiSaver members.

It's designed to easily explain what your obligations are as an employer and what you can do to help your new and existing employees save for a brighter financial future.

Included is useful information to help your employees manage their KiwiSaver contributions and investment, plus a list of helpful forms that provide more detail about KiwiSaver in general.

160+ yrs

AMP HAS BEEN
LOOKING AFTER
KIWIS SINCE 1854.

How your compulsory employer contributions work

As an employer, you're required to contribute to the KiwiSaver schemes your employees are members of while they are contributing from their salary or wages, provided they:

- have reached age 18; and
- have not reached their qualifying date; and
- are eligible for compulsory employer contributions (see below).

Currently, the compulsory employer contribution requirement is 3% of your employees' gross salary or wages.

Employer Superannuation Contribution Tax (ESCT) is deducted from all employer contributions before employer contributions are transferred to the AMP KiwiSaver Scheme.

In certain circumstances, if you are already contributing to a superannuation scheme for your employees, then they may not be entitled to compulsory KiwiSaver employer contributions. These types of superannuation schemes must have existed prior to 6 October 2009. No new employers can get exempt status.

All employer contributions to a KiwiSaver scheme are transferred to the Inland Revenue via your *Employer monthly schedule*.

Need help?

To find out more about compulsory employer contributions, visit ird.govt.nz/kiwisaver/kiwisaver-employers



With AMP, your employer-chosen KiwiSaver scheme is easy for you and your employees.



Who to contact with questions?

If you have any queries about the AMP KiwiSaver Scheme, please contact your Adviser or;

Visit our website
amp.co.nz/kiwisaver

Email us at
kiwisaver@amp.co.nz

Call us on
0800 267 5494
Monday to Friday, 9am – 5pm

Your know how guide

We're here to ensure that your employees find saving for their retirement easy and flexible.

If your employee wants to change their contribution levels:

- they should complete a KiwiSaver deduction form (KS2) so you can make the appropriate deduction; or
- they can notify you in writing.

An employee can access their KiwiSaver savings at their qualifying date, which is:

The qualifying age for New Zealand Superannuation (currently age 65); unless

They joined KiwiSaver (or a complying superannuation fund) before 1 July 2019 then it's the later of:

- The qualifying age for New Zealand Superannuation (currently age 65);
- 5 years after they first joined KiwiSaver (or complying superannuation fund if transferred to KiwiSaver from one);
- or 5 years after Inland Revenue received their/their employer's first contribution.

However, if they have not reached their qualifying date and are over 65 they can choose to bring their qualifying date forward but will lose eligibility for government and employer contributions from that date.

Conditions of withdrawal are subject to rigorous rules and conditions. For more information, employees should visit ird.govt.nz/kiwisaver or contact their KiwiSaver scheme provider.

If your employee wants to stop contributions after reaching their qualifying date:

- they should complete a non-deduction notice (KS51) and give it to you for your records. You do not need to send this to Inland Revenue.

Your employee can restart their contributions by giving you a completed KiwiSaver deduction form (KS2). The member must wait three months from you accepting the non-deduction notice to restart their contributions, unless you agree otherwise.

If your employee wants to change where their contributions are invested:

- they should read the AMP KiwiSaver Scheme Product Disclosure Statement (PDS) and Fund Update Booklet; and
- complete a 'Changing your investment option' form (available at amp.co.nz/amp/forms); or
- visit our online web service, My AMP at online.amp.co.nz

We recommend employees talk to one of our Advisers about their investment options before they make a change. A disclosure statement is available from any Adviser, on request and free of charge.

If your employee wants to take a savings suspension:

An employee can apply for a savings suspension from 3 months up to 12 months when:

- 12 months have passed since Inland Revenue or the KiwiSaver provider received the first contribution from their salary or wages (or earlier in case of financial hardship); and
- they submit a request for a Savings Suspension direct to Inland Revenue online.

A new employee decides they don't want to remain in KiwiSaver:

If the new employee decides they don't want to remain in KiwiSaver, get them to complete a new employee opt-out request (KS10) within two to eight weeks of starting work. You will need to send the opt-out request form to Inland Revenue no later than the next time you're required to send an *Employer monthly schedule (IR 348)* to Inland Revenue.



Your employees may also make an early withdrawal in special circumstances such as serious illness, a life-shortening congenital condition, significant financial hardship, permanent emigration and first home purchase.

Visit amp.co.nz/kiwisaver to find out more.

New or existing employees – Not already in a KiwiSaver scheme

If you have a new or existing employee and they're not already a member of a KiwiSaver scheme, you'll need to check if your employee is eligible to join KiwiSaver and if so, whether they should be automatically enrolled. You can do this by referring to the Inland Revenue KiwiSaver employer guide (KS4). If the employee meets the criteria, you'll need to:

1

Give the employee an AMP KiwiSaver Scheme employee information pack.

Do this within seven days of them starting work if they're a new employee.

2

If the employee wants to join the AMP KiwiSaver Scheme, ask them to read the PDS and Fund Update Booklet, then complete the application form.

Add your employer details to the form, including your employer plan number and send this to AMP.

3

Let the employee know you will:

> Start employee deductions at 3% of their gross salary or wages (unless they have specified 4%, 6%, 8% or 10%), from their next pay.

> Start employer contributions at a minimum of 3% of their gross salary or wages from their next pay (unless an exception applies).

4

Give Inland Revenue the employee's details using the KiwiSaver employee details form (KS1).

You can provide it to them manually or complete the form online at ird.govt.nz/kiwisaver/kiwisaver-employers

5

Pay employee deductions and employer contributions to:

> Inland Revenue with PAYE payment and ESCT.

*Order your AMP KiwiSaver Scheme employee packs online:
To order packs for your new and existing employees,
simply visit amp.co.nz/employee_packs*

Inland Revenue forms and guides

Download all the necessary forms and guides from ird.govt.nz/kiwisaver/kiwisaver-employers

These include:

KiwiSaver employee details (KS1) To notify Inland Revenue of new employees that have been automatically enrolled or who have decided to opt in to KiwiSaver.

KiwiSaver deduction form (KS2) Employee instructions to their employer regarding their contribution level.

KiwiSaver employee information brochure (KS3) For all new or existing employees who may wish to opt in to a KiwiSaver scheme.

KiwiSaver employer guide (KS4) Details employers' KiwiSaver obligations, including enrolment and contribution processes and general administration.

New employee opt-out request (KS10) For new employees who are subject to automatic enrolment and want to opt out of KiwiSaver.

Non-deduction notice (KS51) For employees who want to stop contributions after reaching their qualifying date.

New or existing employees – wanting to transfer to the AMP KiwiSaver Scheme

If you have a new or existing employee and they'd like to transfer from another KiwiSaver scheme to the AMP KiwiSaver Scheme, just follow these simple steps:

1

Give the employee an AMP KiwiSaver Scheme employee information pack and ask them to read the PDS and Fund Update Booklet, then complete the application form.

2

Once the employee has completed the application form, complete the employer details, including your employer plan number and send it to AMP.

We'll arrange for the transfer of the employee to the AMP KiwiSaver Scheme. It's that easy.

3

Let the employee know you will:

- > Start employee deductions at 3% of their gross salary or wages (unless they have specified 4%, 6%, 8% or 10%), from their next pay.
- > Start employer contributions at a minimum of 3% of their gross salary or wages from their next pay (unless you are an exempt employer).

4

Pay employee deductions and employer contributions to:

- > Inland Revenue with PAYE payment and ESCT (unless you are given a valid 'savings suspension' notice).

If a new employee, also;

Send all AMP KiwiSaver Scheme application forms to:

AMP KiwiSaver Scheme
Freepost 170, PO Box 55
Shortland St
Auckland 1040

Phone 0800 267 5494
Email kiwisaver@amp.co.nz
Web amp.co.nz
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AMP Wealth Management New Zealand Limited is the issuer of the AMP KiwiSaver Scheme. For a copy of the AMP KiwiSaver Scheme Product Disclosure Statement and Fund Update Booklet visit amp.co.nz or alternatively call us on **0800 267 5494**.

A disclosure statement is available from your Adviser, on request and free of charge.