

Significant Financial Hardship – KiwiSaver

A significant financial hardship (hardship) withdrawal can help during times of financial difficulty. In this pack you will find information on how to determine if you are eligible, how to apply, the form and the checklist you'll need to complete.

Can I apply for a hardship withdrawal?

If you feel that you are suffering, or that you are likely to suffer, financial hardship and you have exhausted all other reasonable alternative sources of funds then you may be eligible for a Significant Financial hardship withdrawal from your KiwiSaver.

Indicators of actual or likely hardship include, but are not limited to, you being:

- Unable to pay for minimum living expenses such as power, water, and food bills?
- Unable to pay mortgage/rental/board payments?
- Unable to pay to modify your home to meet special needs if you or a dependent family member is disabled?
- Unable to pay for medical treatment for you or a dependent family member because of illness, injury, or palliative care?
- Meeting funeral costs as a dependent family member has died?

If you need some help with your finances, you could arrange to visit a Budget Adviser in your area. There are lots of free Budget Advisory Services across New Zealand who can give advice about government support, debt consolidation and finance options.

What does it all mean?



Minimum living expenses generally include:

- **basic** food and groceries
- mortgage/rent/board payments
- **basic** clothing
- utility bills (power, water, phone)
- **basic** transport costs
- expenses in relation to any financial dependants.



Minimum living expenses don't include paying off:

- credit card debt in full
- fines or infringement notices in full
- debt collection agency bills in full
- hire purchase repayments relating to non-essential living expenses
- holidays
- travel.



Financial dependants:

To be financially dependent, the person must be fully dependent on you.

- This includes a partner, children and/or close relative.

If your hardship application is to cover one of the following reasons please also provide additional evidence to support your application:



- Two quotes for a car valued at \$5,000 or less with an explanation as to why the car is necessary. Please note that the Supervisor will only consider this request if you are currently employed full time and you can clearly establish the lack of available public transport in the areas between where you work and your home.



- A quote from a company for any necessary home modifications to meet special needs arising from a disability with a doctor's endorsement that these modifications are needed.



- Two ads for rental properties to suit your current family requirements, if you have an urgent need to move houses. Please also include two quotes for moving companies if you require them. Please provide an explanation as to why you need to move houses.

What should I do before I apply?

- Ask Work and Income New Zealand (WINZ) for assistance. Whether they can help you or not, we'll need to see evidence that you've talked to WINZ.
- If you're an employee, once you've been a member of KiwiSaver for 12 months, you can choose to take a break from saving – this is called a contributions holiday. To do this, please contact Inland Revenue on **0800 549 472**.
- Talk to your finance/debt provider to see if they can help you with any payment or loan holidays. We will need to see evidence of this.

How much can I apply to withdraw?

You are only eligible to apply for your member and employer contributions excluding member tax credits and government contributions.

If your application is approved, you'll receive an amount that, in the Supervisor's opinion, is required to relieve your hardship. Generally this covers any shortfall for your minimum living expenses for three months (13 weeks), plus an amount to pay any overdue bills or arrears.

Who makes the final decision?

All KiwiSaver schemes are trusts, with a licensed Supervisor or independent trustee who are independent of the provider. AMP is your KiwiSaver provider, and our role is to assess your application. However, it is the Supervisor who makes the final decision, taking into account your individual circumstances and the requirements of the KiwiSaver Act.

How do I apply for a hardship withdrawal?

If you think you're eligible for a KiwiSaver hardship withdrawal, follow the steps below.

Step 1: Complete the application form in full.



Step 2: Collect all of the supporting documents listed in the checklist (see page 3 of the application form). We need these to determine your current financial position.



Step 3: Take your application form, original identification, proof of address and proof of bank account documents to an authorised person as mentioned on page 9. You'll need to complete the Statutory Declaration (on page 9) in front of them and they will witness your declaration and certify your documents.



Step 4: Post us your application form and all of the supporting documents.

How long does it take?



If you provide all of the information we need to assess your financial situation in the first step we'll be able to give you an outcome in **15 business days**. If we have to ask for additional information, this will cause delays in the processing of your application.

What happens once you receive my application?

Step 1: As soon as we receive your application and supporting documents, we will send you confirmation via email if you have given us your email.



Step 2: We will check your application and supporting documents. If anything is missing we'll let you know that we need more information.



All information is provided. See step 3.



Step 3: Once you have given us all the information we need we'll assess your application.



Step 4: We will send your application and supporting documents to the Supervisor for a final decision.



Step 5: We will let you know the outcome either by email or phone.



Step 6: If your application is approved, we will make payment to the bank account stated on your application form.

We're happy to help

 **0800 267 5494**

 **kiwisaver@amp.co.nz**

 **amp.co.nz**



KiwiSaver significant financial hardship withdrawal application

How to avoid delays in the processing of your application

- Complete this application form in full
- Collect and send us all of the documents in the checklist below.

What do you need to send us?

This completed application form and all of the documents in the checklist below. We need these documents to determine your current financial position. The more information we have, the better we'll be able to assess your individual circumstances to determine whether you are or likely to suffer from financial hardship.

Send your original application form and supporting documents to:
AMP KiwiSaver Scheme Freepost 170, PO Box 55 Shortland Street, Auckland 1140

You **must** supply us with the following for you and any household members who contribute financially to the day-to-day running of your home (where applicable):

- Completed application form.
- Original Statutory Declaration, original certified copy of identification and proof of address witnessed by any person who is authorised to take Statutory Declarations (page 9 of this form).
- Overdue bills (**these must be less than 30 days old**). We need to be able to see the outstanding balance and your regular minimum payments (if applicable):
 - utility bills
 - store cards
 - credit cards
 - personal loans
 - car loans
 - finance company loans
 - other overdue accounts.
- Living arrangements - confirmation of the amount you currently owe and any arrangements for future payments:
 - if you're a homeowner, a letter from your mortgage provider
 - if you're renting or boarding, a tenancy agreement.
- Proof of wages or salary:
 - if you're employed, your **last 3 payslips**
 - if you've recently been made redundant, your redundancy letter and final payslip
 - if you're self-employed, your most recent summary of earnings.
- Bank statements for the last **3 months** for all accounts in your and your partner's name (individual, joint and business accounts).
- Evidence of your application for assistance, showing current entitlements or decline (if applicable) from:
 - WINZ
 - Inland Revenue
 - your debt providers.

If we need to ask you for further information, this will delay the processing of your application.

By completing this application form you consent to and authorise the release of, at any time, to the manager and/or Supervisor, all personal information held by any person or organisation that the manager and/or Supervisor considers appropriate for the purpose of checking information provided by you in support of your application.

(d) *What is your total weekly household income?

In this section you need to tell us about the money you and your household have coming in each week. The more information we have, the better we'll be able to assess your individual circumstances.

If we need to ask you for further information, this will delay the processing of your application.

You:		Your partner:	
Salary/wages	<input type="text" value="\$"/>	Salary/wages	<input type="text" value="\$"/>
Commission	<input type="text" value="\$"/>	Commission	<input type="text" value="\$"/>
Self-employed income	<input type="text" value="\$"/>	Self-employed income	<input type="text" value="\$"/>
Pension/superannuation	<input type="text" value="\$"/>	Pension/superannuation	<input type="text" value="\$"/>
Benefit (WINZ + IRD)	<input type="text" value="\$"/>	Benefit (WINZ + IRD)	<input type="text" value="\$"/>
Child support	<input type="text" value="\$"/>	Child support	<input type="text" value="\$"/>
ACC	<input type="text" value="\$"/>	ACC	<input type="text" value="\$"/>
Rental/board income	<input type="text" value="\$"/>	Rental/board income	<input type="text" value="\$"/>
Interest/dividends	<input type="text" value="\$"/>	Interest/dividends	<input type="text" value="\$"/>
Other	<input type="text" value="\$"/>	Other	<input type="text" value="\$"/>
Total for you:	<input type="text" value="\$"/>	Total for your partner:	<input type="text" value="\$"/>

For all the above information you need to supply evidence. We'll also need to see that you've been to your finance provider, WINZ and Inland Revenue for assistance. Any information missing from your application will cause delays.

(e) *What assets/savings do you have?

In this section you need to tell us about the things you and your household own, and their current value.

If we need to ask you for further information, this will delay the processing of your application.

You:		Your partner:	
Family home	<input type="text" value="\$"/>	Family home	<input type="text" value="\$"/>
Investment property/holiday home	<input type="text" value="\$"/>	Investment property/holiday home	<input type="text" value="\$"/>
Household contents (value)	<input type="text" value="\$"/>	Household contents (value)	<input type="text" value="\$"/>
Vehicles inc. boats	<input type="text" value="\$"/>	Vehicles inc. boats	<input type="text" value="\$"/>
Bank accounts	<input type="text" value="\$"/>	Bank accounts	<input type="text" value="\$"/>
Shares	<input type="text" value="\$"/>	Shares	<input type="text" value="\$"/>
Term deposits	<input type="text" value="\$"/>	Term deposits	<input type="text" value="\$"/>
Bonus bonds	<input type="text" value="\$"/>	Bonus bonds	<input type="text" value="\$"/>
Superannuation	<input type="text" value="\$"/>	Superannuation	<input type="text" value="\$"/>
Other	<input type="text" value="\$"/>	Other	<input type="text" value="\$"/>
Life insurance policies	<input type="text" value="\$"/>	Life insurance policies	<input type="text" value="\$"/>
Total for you:	<input type="text" value="\$"/>	Total for your partner:	<input type="text" value="\$"/>

(f) *What is your total weekly household expenditure?

In this section you need to tell us about the money you and your household have going out each week. The more information we have, the better we'll be able to assess your individual circumstances. The evidence you provide **must be less than 30 days old**.

If we need to ask you for further information, this will delay the processing of your application.

How much you and your partner pay each week for:

Mortgage/rent/board	\$
Land rates	\$
Water bill	\$
Electricity bill	\$
Gas bill	\$
Home maintenance	\$
Phone bill	\$
Internet bill	\$
Doctor/dentist/optician	\$
Pharmacy/medication	\$
House/contents insurance	\$
Life insurance	\$
Medical insurance	\$
Vehicle/boat insurance	\$
Public transport	\$
Registration/WOF	\$
Car maintenance	\$
Children's school education	\$
Child maintenance	\$
Childcare	\$
Total expenses:	\$

Credit cards

CARD NAME	\$
CARD NAME	\$
CARD NAME	\$

Store cards

CARD NAME	\$
CARD NAME	\$
CARD NAME	\$

Personal loans

COMPANY NAME	\$
COMPANY NAME	\$
COMPANY NAME	\$

Hire purchase payments

COMPANY NAME	\$
COMPANY NAME	\$
COMPANY NAME	\$

Finance company

COMPANY NAME	\$
COMPANY NAME	\$
COMPANY NAME	\$

Bank overdraft

BANK NAME	\$
BANK NAME	\$
BANK NAME	\$

Other

NAME	\$
NAME	\$
NAME	\$

Total debt:

\$

Remember to include evidence of your household expenditure with your application. Any information missing from your application will cause delays.

(g) *What amounts and overdue bills do you have (what do you owe)?

In this section you need to tell us about the overdue bills and amounts you and your household have. You'll need to provide evidence of all of the items you list below. The evidence you provide must be less than 30 days old.

If we need to ask you for further information, this will delay the processing of your application.

How much you and your partner owe in total for:

Mortgage/rent/board	\$
Land rates	\$
Water bill	\$
Electricity bill	\$
Gas bill	\$
Home maintenance	\$
Phone bill	\$
Internet bill	\$
Doctor/dentist/optician	\$
Pharmacy/medication	\$
House/contents insurance	\$
Life insurance	\$
Medical insurance	\$
Vehicle/boat insurance	\$
Public transport	\$
Registration/WOF	\$
Car maintenance	\$
Children's school education	\$
Child maintenance	\$
Childcare	\$
Total expenses:	\$

Credit cards

CARD NAME	\$
CARD NAME	\$
CARD NAME	\$

Store cards

CARD NAME	\$
CARD NAME	\$
CARD NAME	\$

Personal loans

COMPANY NAME	\$
COMPANY NAME	\$
COMPANY NAME	\$

Hire purchase payments

COMPANY NAME	\$
COMPANY NAME	\$
COMPANY NAME	\$

Finance company

COMPANY NAME	\$
COMPANY NAME	\$
COMPANY NAME	\$

Bank overdraft

BANK NAME	\$
BANK NAME	\$
BANK NAME	\$

Other

NAME	\$
NAME	\$
NAME	\$

Total debt:

\$

Remember to include evidence of your debts with your application. Any information missing from your application will cause delays.

(h) *Identity verification

Please complete one of the options listed below and attach copies of the requested document (please tick which document you are providing).

Option 1 ONE document from this section

<input type="checkbox"/> NZ passport (identity page)	<input type="checkbox"/> NZ firearms licence
<input type="checkbox"/> Overseas passport (identity page)	<input type="checkbox"/> NZ certificate of identity

Option 2 NZ driver's licence **PLUS** (ONE of the of the documents from this section)

<input type="checkbox"/> Super Gold card	<input type="checkbox"/> NZ full birth certificate/birth certificate issued by foreign government
<input type="checkbox"/> NZ citizenship certificate/citizenship certificate issued by foreign government	<input type="checkbox"/> Bank statement or Inland Revenue statement issued in your name in the last six months

Option 3 18+ identity card **PLUS** (ONE of the documents from this section)

<input type="checkbox"/> NZ full birth certificate/birth certificate issued by foreign government	<input type="checkbox"/> NZ citizenship certificate/citizenship certificate issued by foreign government
---	--

IMPORTANT: If you are providing previously certified identity documents, please ensure the documents have been certified not more than three months prior. Please attach only the certified photocopies of the original documents to this form.

Proof of address

As well as providing your identity documents you must also supply proof of your address. Tick one document option from this section. The document you supply needs to be addressed to you, and show the residential address detailed in section (a) and dated within the last six months.

- Letter or invoice from utility company
- Bank statement
- Letter from government agency (e.g. Inland Revenue, rates bill)

Please see section **(i) Statutory declaration** on the next page.

