



Questions and Answers on Trans-Tasman Portability Information Sheet

General

Q Will I be able to transfer my superannuation savings to another country if I have previously transferred my superannuation savings between Australia and New Zealand?

A No. Transferred superannuation savings will not be able to be transferred to a third country (any country apart from Australia or New Zealand).

Q Do I have to transfer my Australian Superannuation savings if I move to New Zealand or vice versa?

A No, the arrangements are voluntary.

Q Does New Zealand tax superannuation transfers from New Zealand to Australia or vice versa?

A No. Transfers of superannuation savings are exempt (in either country) from any entry or exit taxes.

Q What does Inland Revenue recommend I should do when submitting a superannuation transfer application?

A Inland Revenue are aware of differences of procedure between different KiwiSaver providers. Therefore Inland Revenue recommend that you seek advice from your individual KiwiSaver provider or Authorised Financial Adviser with regard to specific Trans-Tasman transfer procedures and timeframes.

Q When can I transfer superannuation savings from Australia to New Zealand?

A The commencement date for the initiative was 1 July 2013. You can now transfer savings between the two countries as soon as you emigrate from one country to the other. As the process is new to both New Zealand and Australian Providers, it can take some time for the transfer to be completed.

Q Do I have to transfer my Australian Superannuation savings into KiwiSaver? Can I transfer them to my bank account or another superannuation scheme in New Zealand?

A Superannuation savings transferred from Australia may only be transferred into a KiwiSaver scheme in New Zealand. This means Australian savings cannot be transferred into any other retirement schemes (including complying superannuation funds), personal managed funds or New Zealand bank accounts.

Q Should I transfer my Australian Superannuation savings back to New Zealand?

A There are a number of considerations to take into account in deciding whether to transfer your Australian Superannuation savings to a New Zealand KiwiSaver Scheme. Therefore you should talk to an Authorised Financial Adviser about what would be best for your personal and financial situation.

Q What could be the benefits of transferring my Australian Superannuation savings back to New Zealand?

A Transferring your Australian super savings may:

- enable you to consolidate your superannuation savings in your country of residence;
- avoid fees and charges on your accounts in two countries;
- make it easier for you to obtain financial advice about your superannuation savings;
- additionally, if you decide to transfer to the NZ Funds KiwiSaver Scheme you will be given access to the NZ Funds client services team and myNZFunds.

Q Will there be any fees associated with transferring my Australian superannuation savings to New Zealand?

A The NZ Funds KiwiSaver Scheme does not currently charge a fee for accepting a transfer. Your Australian Provider, however, may charge a fee for the transfer.

Q What documents do I need to provide in order to apply to transfer my superannuation savings from Australia?

A The documents required will vary depending on which Australian Provider your superannuation savings are invested with. The transfer requirements will usually include providing certified documents such as your Passport or Drivers Licence and possibly a Statutory Declaration relating to your permanent residency in New Zealand.

Q Can I use the superannuation savings that I've transferred from Australia for the purposes of buying my first home?

A No. Savings transferred into a KiwiSaver scheme from an Australian complying superannuation scheme are not available for first home withdrawal. This is consistent with Australia's superannuation savings policy. However, investment earnings on the transferred amount can be withdrawn to help with the purchase of your first home.

Q Are superannuation savings transferred into a KiwiSaver scheme from Australia subject to the KiwiSaver lock-in rules?

A Yes, but with one key exception – savings transferred into a KiwiSaver scheme from an Australian complying superannuation scheme may currently be accessed at age 60 provided you satisfy the definition of retirement as set out in the applicable Australian regulations.

Q How will the NZ dollar value of my Australian superannuation savings be calculated when being transferred to New Zealand?

A It depends if the balance of your Australian superannuation savings is transferred in Australian dollars (AUD) or New Zealand dollars (NZD). If the balance is transferred in AUD it will be changed to NZD once it enters your KiwiSaver scheme, therefore it will be subject to the exchange rate on the day at which it enters New Zealand. If the balance is transferred in NZD it will be subject to the exchange rate on the day at which it leaves Australia.

- Q What happens if I have transferred my superannuation savings to Australia but I want to now return to New Zealand, can I bring all of my savings back again?**
- A** Yes, when re-emigrating to New Zealand you may transfer the total balance of your Australian superannuation to a complying KiwiSaver scheme. However, the total transferred savings will be considered Australian sourced funds for KiwiSaver purposes.
- Q If I transfer my superannuation savings from Australia, can I withdraw these funds for reasons of significant financial hardship or serious illness?**
- A** Yes, if you meet the relevant criteria. Australian superannuation savings transferred to New Zealand are subject to the standard KiwiSaver rules regarding significant financial hardship and serious illness access. Withdrawal criteria can be found at <http://www.kiwisaver.govt.nz/already/get-money/early/>. Likewise, New Zealand savings transferred to Australia are subject to the standard Australian early access rules (for example hardship and permanent incapacity).
- Q Does my KiwiSaver scheme provider have to accept my superannuation savings from Australia if requested?**
- A** No, it is not compulsory for KiwiSaver scheme providers to accept superannuation saving transfers from Australia. NZ Funds KiwiSaver Scheme will accept transfers from all Australian providers.
- Q What if I have more than one Australian Superannuation Provider?**
- A** Please complete and sign a separate form for each provider.

Finding Your Australian Superannuation

If you have lost the details of your Australian Superannuation Scheme savings you can carry out a search in a number of ways to recover the details:

- Over the phone by calling 0061 2 6216 1111 and following the prompts; or
- By downloading and completing a 'Searching for lost super' form from <https://www.ato.gov.au/forms/searching-for-lost-super/>

Whichever way you choose to search, you will need to provide the Australian Tax Office with proof of your identity.

They will then be able to give you the name and contact details of any superannuation fund, retirement savings account or eligible rollover fund that has superannuation that they can link to you.

- Q What do I have to do if I find I have 'ATO-held Super'?**
- A** At the moment the ATO will not transfer directly to a New Zealand KiwiSaver provider. You first need to transfer your ATO-held Super to your Super Fund. Once that is done you can apply to the NZ Funds KiwiSaver Scheme to have your Australian Superannuation transferred to your KiwiSaver account.