

KA URUORA WHĀNAUSAVER RULES

18 November 2019

1. Introduction

- 1.1 Ka Uruora WhānauSaver forms part of the Ka Uruora savings programme, offered to support and empower members of participating iwi achieve financial independence and improve financial wellbeing.
- 1.2 Ka Uruora WhānauSaver is available to members of participating iwi who join SuperLife Invest (**Scheme**).
- 1.3 This document sets out information about who is eligible to join the Scheme as part of Ka Uruora WhānauSaver, making investments and withdrawing your investment.

2. Joining the Scheme

- 2.1 You can join the Scheme as part of Ka Uruora WhānauSaver if you are a registered member of one or more of the following participating iwi:
 - (a) Te Atiawa; and
 - (b) the Taranaki Iwi.
- 2.2 Additional participating iwi may be added by the Ka Uruora Foundation.
- 2.3 You can join the Scheme as part of Ka Uruora WhānauSaver at any age. Parents, grandparents, other relatives can apply on behalf of children as a Ka Uruora WhānauSaver Guardian.

3. Making investments

Your contributions

- 3.1 You can invest by making regular or lump sum payments to the Scheme at any time. There is no minimum contribution amount.

Iwi contributions

- 3.2 Your iwi may contribute to the Scheme by making iwi contributions.
- 3.3 The level of iwi contributions and the conditions that apply to such contributions will be determined by each iwi from year to year and will be communicated to you in writing annually.
- 3.4 The level of iwi contributions and the conditions that apply to such contributions may differ between types of iwi members. Your iwi may choose to stop or reduce iwi contributions at any time.

Contributions for children

- 3.5 If a child joins the Scheme as part of Ka Uruora WhānauSaver, parents, grandparents, other relatives and friends can make payments to the Scheme on behalf of the child at



any time. These payments will be treated as member contributions and paid into the child's voluntary account.

4. **Withdrawing your investment**

Reaching age 55

You can withdraw your contributions, any iwi contributions and returns on those amounts (your **Ka Uruora WhānauSaver savings**) when you reach age 55.

Purchase of a first home

- 4.1 You can withdraw your Ka Uruora WhānauSaver savings to buy your first home or to buy land to build your first home.
- 4.2 The rules around when you can make a withdrawal for the purchase of a first home under Ka Uruora WhānauSaver are the same as when you can make a withdrawal for the purchase of a first home under KiwiSaver (the only difference is that you don't need to leave at least \$1,000 in your account after the withdrawal) (see rule 8 of the KiwiSaver scheme rules available at www.disclose-register.companiesoffice.govt.nz).

Tertiary education

- 4.3 You can withdraw your Ka Uruora WhānauSaver savings to pay for your tertiary education (and/or the tertiary education of your spouse/partner, children and grandchildren).
- 4.4 To make a withdrawal, you (or your spouse/partner, child or grandchild) must be age 16 or above.
- 4.5 Any withdrawal must be:
- (a) paid on completion of an NZQA tertiary approved course of study (or overseas equivalent) and the full amount of the withdrawal must be used to:
 - (i) repay or reduce your student loan (or the student loan of your spouse/partner, child or grandchild) for fees and costs you borrowed (or your spouse/partner, child or grandchild borrowed) during the course of study; or
 - (ii) refund fees and costs you paid (or your spouse/partner, child or grandchild paid) during the course of study, provided such fees and costs have not been subsidised or reimbursed from another source;
 - (b) paid while completing an NZQA tertiary approved course of study (or overseas equivalent) and the full amount of the withdrawal must be used to pay fees and expenses you incurred during the course of study, provided we are satisfied that money to meet these fees and costs is not otherwise reasonably available to you (or your spouse/partner, child or grandchild) while you are undertaking the course of study.

Short-term emergencies

- 4.6 You can withdraw up to \$500 of your contributions for a short-term emergency (maximum of one withdrawal per calendar year). You cannot withdraw any iwi contributions.



Serious illness or significant financial hardship

- 4.7 You can withdraw your Ka Uruora WhānauSaver savings where you are suffering serious illness or significant financial hardship.
- 4.8 The rules around when you are suffering serious illness or significant financial hardship under Ka Uruora WhānauSaver are the same as when you are suffering serious illness or significant financial hardship under KiwiSaver (see rules 10 – 13 of the KiwiSaver scheme rules available at www.disclose-register.companiesoffice.govt.nz).