



**ONEANSWER
KIWISAVER SCHEME**

GUIDE

9 FEBRUARY 2023

ISSUER AND MANAGER:
ANZ NEW ZEALAND
INVESTMENTS LIMITED

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WELCOME TO THE ONEANSWER KIWISAVER SCHEME

You've taken an important step towards
saving for your future!

GETTING STARTED

After you've read the guide and product disclosure statement (PDS), there are **three important choices** you need to make that could make a big difference to how you'll live in your retirement.

1

Choose a fund
that suits you
See page 8

2

Choose your
contribution rate
See page 6

3

Choose your
correct tax rate
See page 20 of
the PDS

A copy of the OneAnswer KiwiSaver Scheme PDS is available at anz.co.nz/OA-documents or by calling 0800 736 034.

**Once you've made your choices, you can let us know by completing the application form at the back of the PDS.
Please provide your email address, so we can keep you up-to-date with your investment.**

We recommend you seek advice from a financial adviser. Financial advisers can provide you with guidance and support based on your personal situation. A financial adviser can provide you with a copy of their disclosure statement on request and free of charge.

You can find definitions of the terms used throughout the guide and PDS in the 'other material information' document, available at anz.co.nz/OA-documents and on the offer register at disclose-register.companiesoffice.govt.nz (click 'Search for an offer' and search for 'OneAnswer KiwiSaver Scheme').



WHY US?

Choosing the right KiwiSaver scheme is important. By investing in the OneAnswer KiwiSaver Scheme, you can be confident your savings are in expert hands.

We're proud to be New Zealand's largest KiwiSaver provider, with more New Zealanders trusting us with their KiwiSaver savings than anyone else.



Investment experience

Your KiwiSaver savings are looked after by a team with decades of experience both abroad and in New Zealand.




Hands-on approach

We're active managers, meaning we use our experience to monitor local and global markets and aim to select high-quality investments that we believe will perform strongly over the long run.



A wide choice of investment options

You can choose to invest your money in a wide range of funds, from single asset classes such as international shares or New Zealand fixed interest, to diversified funds, which invest in a range of different assets. We also offer a sustainable fund option.

 See page 9 for more information.



Convenience

You can keep track of your KiwiSaver savings alongside other ANZ accounts through ANZ Internet Banking and the ANZ goMoney app.

Award-winning investment management

ANZ Investments has received numerous ratings and awards from independent research companies.



See anz.co.nz/OA-investmentawards for our full awards history, ratings and disclaimers.



KIWISAVER'S MAIN BENEFITS

Save for your retirement

KiwiSaver is a long-term savings initiative designed to help you save for retirement.

Starting early, keeping up your contributions and taking advantage of the benefits can help you grow a sizeable nest egg for your retirement.

Make the most of the benefits

You don't need to be employed to join KiwiSaver. Most New Zealanders are able to join.

If you're under 18, self-employed or not employed, KiwiSaver can still help you save for your retirement and let you share in some of the great benefits.

Whether you're under 65, or over, KiwiSaver remains a great way to invest or continue saving.

KiwiSaver benefits

	Under 18 years old	18 years old or over, not eligible for a retirement withdrawal			65 years old or over, eligible for a retirement withdrawal*
		Employed	Self-employed (PAYE not deducted)	Not employed	
Annual Government contribution of up to \$521.43		●	●	●	
Employer's regular contributions		●			Dependent on employer
Help to buy your first home	●	●	●	●	

You will need to satisfy any requirements that might apply to these benefits.

* If you make a life-shortening congenital conditions withdrawal, you'll have the same benefits as if you were 65 or over and eligible for a retirement withdrawal.

A SNAPSHOT OF THE ONEANSWER KIWISAVER SCHEME

How do you join?

To join KiwiSaver, you must be:

- a New Zealand citizen or entitled to remain in New Zealand indefinitely, and
- living or normally living in New Zealand.

To join, read the PDS and then complete and send us the relevant application form.

You can also speak with your financial adviser.

What if you're already in KiwiSaver?

Please compare your current scheme and consider any benefits you currently receive before transferring.

What if you have an existing superannuation scheme?

If you're already in another superannuation scheme, it's important you talk to your employer before joining KiwiSaver. Joining KiwiSaver may affect the contributions your employer makes to your existing superannuation scheme and it might mean that you're required to contribute to both KiwiSaver and your existing superannuation scheme.

What do you contribute?

You're required to contribute unless you're eligible for a retirement withdrawal, make a life-shortening congenital conditions withdrawal or if you're not employed.

I'm employed

Your employer will automatically deduct your contribution from your after-tax pay each pay day. You must contribute at least 3% of your before-tax pay each pay day. You can choose, or change to, a contribution rate of 3%, 4%, 6%, 8% or 10% by contacting your employer, us or Inland Revenue.


I'm self-employed

If you're self-employed and PAYE is deducted from your income, you must contribute at least 3% of your before-tax pay each pay day. You must also pay an employer contribution of 3% to your KiwiSaver account.

If you're self-employed and don't deduct PAYE from your income, you can contribute any amount at any time.

I'm not employed

You can contribute any amount at any time.

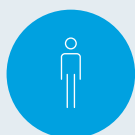
 See page 7 for help to work out how much to contribute and see page 9 of the PDS for ways to contribute.

Can you stop contributing?

You can apply to stop contributions from your pay if you need to – but not until at least 12 months after your first KiwiSaver contribution is paid to Inland Revenue (unless you're in financial hardship). This is called a savings suspension.

 See page 9 of the PDS.


WHAT MAKES UP YOUR KIWISAVER ACCOUNT?



Your contributions

If you're employed (or self-employed and PAYE is deducted from your income), you may be required to contribute each pay day. You pay 3%, 4%, 6%, 8% or 10% of your before-tax pay.

You can make voluntary regular or lump sum contributions to your KiwiSaver account at any time.

 See page 9 of the PDS.


+



Your employer's regular contributions

If you're contributing from your pay and you're eligible, your employer is required to contribute to your KiwiSaver account. This contribution will be at least 3% of your before-tax pay.

The amount your employer contributes is taxed, so the amount that actually goes into your KiwiSaver account will be less than this.

 See page 9 of the PDS.


+



Government contribution

If you're contributing and you're eligible, the Government makes an annual contribution of up to \$521.43 a year (from 1 July to 30 June) to your KiwiSaver account. This is called the Government contribution.

If you're not in KiwiSaver for the full year, you won't be entitled to the full amount.

 See page 15.

How do you get the Government contribution?


If you're eligible, the Government contributes 50 cents for every \$1 you contribute, up to a maximum Government contribution of \$521.43 a year (from 1 July to 30 June). To get the maximum Government contribution, you need to contribute at least \$1,042.86 a year. If you're only eligible for part of a year, you'll only get part of the Government contribution.

 See page 15.

How do we invest your KiwiSaver savings?

Your KiwiSaver savings are invested in one or more of our funds. Our funds invest in various asset classes, with the aim of growing the savings in your KiwiSaver account over time.

The level of risk and expected return will vary depending on the fund your savings are invested in. Your choice of fund can have a significant impact on your retirement savings outcome.

 To find out how to choose a fund, see page 8.

When can you withdraw your KiwiSaver savings?

You can usually begin withdrawing your savings from your KiwiSaver account when you turn 65.

In **limited** circumstances, you may be able to withdraw some, or all, of your savings early.

Opting out of the five-year membership requirement

If you first joined KiwiSaver (or a complying superannuation fund, if you transferred from that fund) before 1 July 2019, a five-year membership requirement also usually applies before you can begin withdrawing your KiwiSaver savings.

You can opt out of the five-year membership requirement by making a retirement withdrawal. If you opt out, you'll no longer be eligible to receive any Government contributions and your employer can stop their contributions.

 See page 10 of the PDS.

What are the risks?

Like any investment, KiwiSaver involves taking some risk.

Your investment in the OneAnswer KiwiSaver Scheme might not do as well as expected and you may not receive back the full amount you contributed to your KiwiSaver account.

 See page 17 of the PDS.

KiwiSaver savings are not guaranteed

The savings in your KiwiSaver account are not guaranteed by anyone (including the Government).

What are the fees and costs?

We charge an annual fund charge as a percentage of your balance. The percentage you pay will vary depending on the fund your savings are invested in.

 See page 18 of the PDS.

+/-



Returns

Your savings can go up or down because of the returns of your fund.


Returns reflect gains or losses made when assets our funds invest in change in value or earn income.

-



Fees

You will be charged an annual fund charge as a percentage of your balance that varies depending on the fund you're invested in.


 See page 18 of the PDS.

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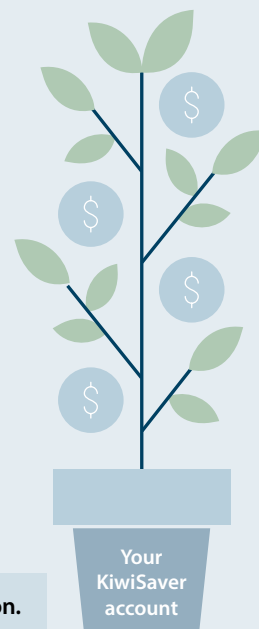


Taxes

All taxes that apply to your KiwiSaver account are automatically deducted from (or added to) your KiwiSaver account at the prescribed investor rate (PIR) we hold.

 See page 20 of the PDS.

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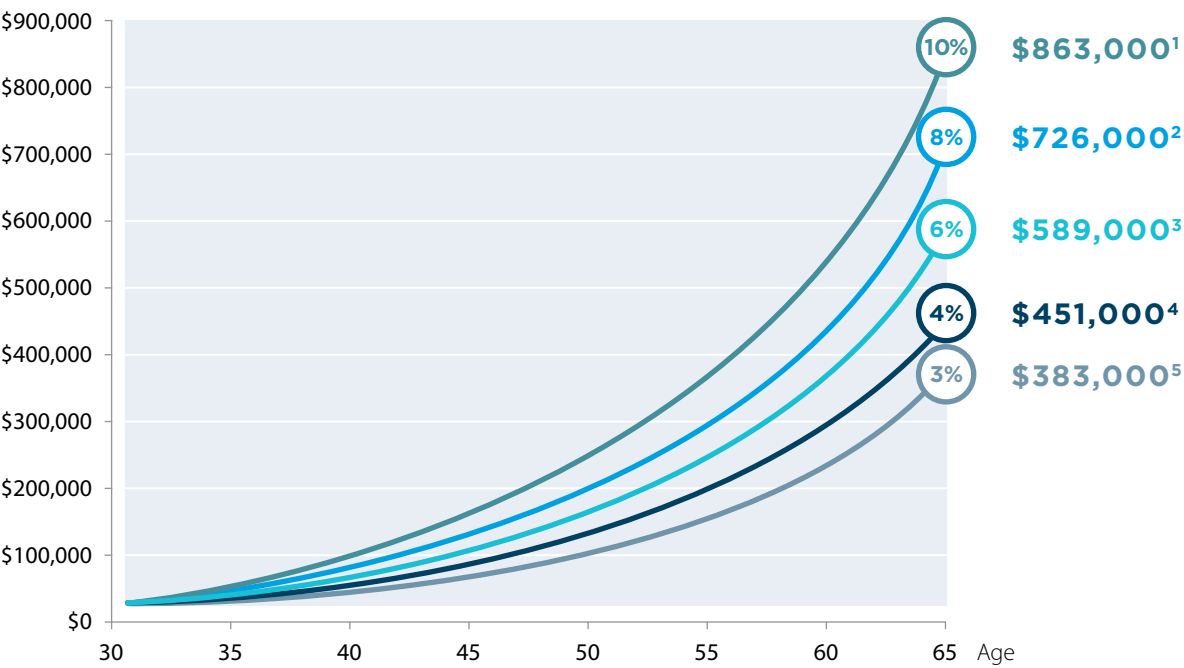
Make sure you're on the right tax rate! Check your PIR. See page 20 of the PDS for more information.



CASE STUDY: CONTRIBUTE MORE FOR A BETTER RETIREMENT

James is 30 years old, earns \$60,000 a year (before tax), and is in our Lifetimes option. Here's what his total savings could look like under different contribution options when he's 65.

 For background information and numbers used in this case study, see page 16.



¹ \$432,000 when adjusted for inflation

² \$363,000 when adjusted for inflation

³ \$294,000 when adjusted for inflation

⁴ \$226,000 when adjusted for inflation

⁵ \$191,000 when adjusted for inflation

ENJOY A MORE COMFORTABLE RETIREMENT

You're likely to live for a long time in retirement

The typical New Zealander is likely to be retired for at least 20 years.

Retiring at 65 and living on New Zealand Superannuation may not provide you with money for the little extras that can make life more pleasant, or for unexpected expenses or emergencies.

Currently, a single retired person receives New Zealand Superannuation of about \$26,400 a year (before tax).

Married or de facto couples receive about \$40,100 a year (before tax). That works out to be about \$20,050 per person (before tax).

Saving with KiwiSaver can help you enjoy your retirement

To get the most out of your retirement, you'll probably need savings to add to your New Zealand Superannuation.

Starting now and keeping up your contributions can help you achieve the retirement lifestyle you want.



How much do you need to save?

Find out how much you might need to save for the retirement lifestyle you have in mind, using our online calculator.



anz.co.nz/OA-kiwisaver/calculator

CONTRIBUTION OPTIONS

Once you've worked out how much to contribute, there are a range of options available. The table below provides a summary of the options, based on your age and employment situation.



See page 9 of the PDS for more information about contribution options, including options once you've turned 65.

	Under 18 years old	18 years old or over, not eligible for a retirement withdrawal				65 years old or over, eligible for a retirement withdrawal*
		Employed	Not employed	Self-employed (and PAYE is deducted)	Self-employed (and PAYE is not deducted)	
Employee contributions	●	●		●		● Voluntary
Employer contributions		●		●		Dependent on employer
Voluntary contributions:						
– Direct debit	●	●	●	●	●	●
– One-off lump sum	●	●	●	●	●	●
Transfers from an Australian complying superannuation scheme	●	●	●	●	●	●

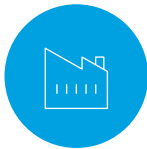
* If you make a life-shortening congenital conditions withdrawal, you'll have the same contribution options as if you were 65 or over and eligible for a retirement withdrawal.

WHAT OUR FUNDS INVEST IN

Types of assets

Our funds invest in four main asset classes; cash and cash equivalents, fixed interest, equities and listed property. They can also invest in a small amount of listed infrastructure assets and alternative assets. The four main asset classes can be grouped into two categories, as shown below.

GROWTH ASSETS



Listed property



Equities

INCOME ASSETS



Cash and cash equivalents



Fixed interest (such as bonds)

Different asset classes have different levels of risk and return

Growth assets are likely to experience larger movements in value compared to income assets. However, they are also expected to achieve higher investment returns over the long term. This concept is the 'risk/return' relationship.

We offer a range of funds that invest in a different mix of growth assets and income assets. Depending on the mix of assets, each fund has a different risk/return profile.

If you're seeking:

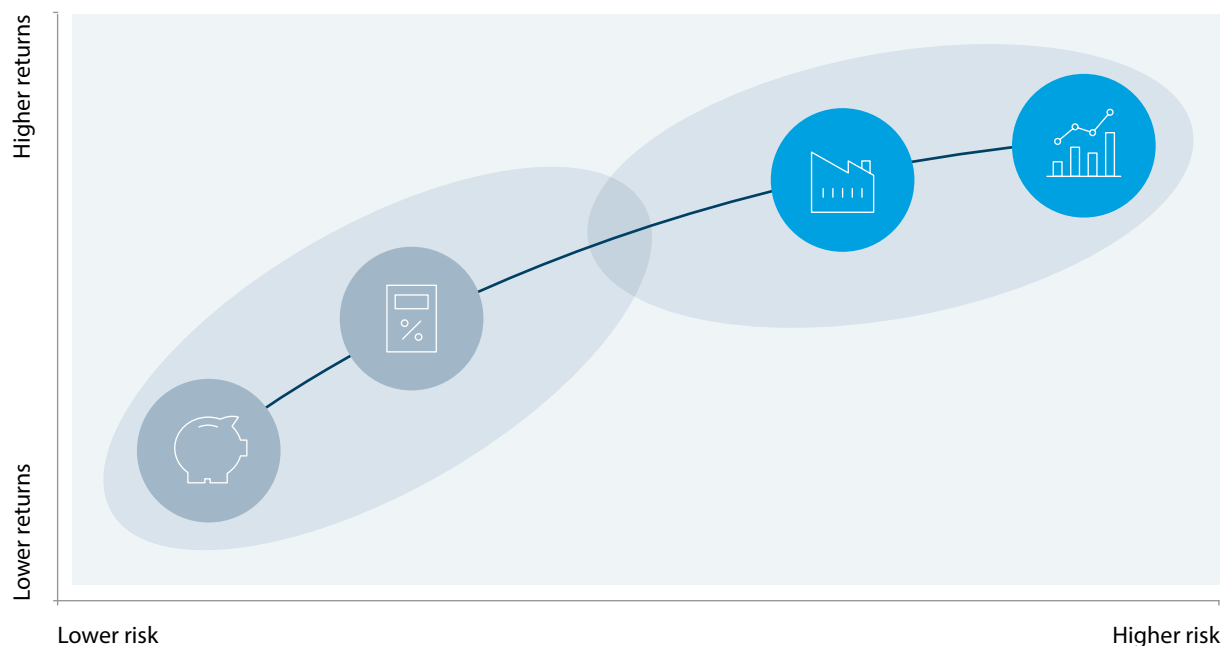
- **higher returns**, you need to be willing to accept more risk (for example, by investing in a fund with more growth assets)
- **lower risk**, you need to be willing to accept lower returns (for example, by investing in a fund with more income assets).

Responsible investing

When you invest with us, you can be confident your money is being invested responsibly. We're committed to responsible investing because we believe it's in the best long-term interests of our investors.

 anz.co.nz/OA-responsibleinvesting

Risk/return profile over the long term



The graph is not to scale and is for illustrative purposes only. Risk and returns of the different types of assets can vary over different stages of the market cycle. For more information about risks see page 17 of the PDS. Also see our investment objectives on page 12 of the PDS.

CHOOSE HOW YOUR SAVINGS ARE INVESTED

How do you decide which fund to choose?

The OneAnswer KiwiSaver Scheme has 13 funds. You can choose between them by:

Selecting our Lifetimes option, where your savings are moved through some of our funds based on your age.

As you get closer to retirement age, you'll be invested in lower risk funds (like our Conservative Fund and then our Cash Fund), with the aim of reducing the likelihood of your investment losing value. This means that you are also likely to receive lower returns.

See over the page for more information about our Lifetimes option.


OR

Selecting from our 13 funds yourself.

This is an option for investors who will review their fund choice on a regular basis or for people who are looking to buy their first home in the future.

For more information about our multi-asset-class and single-asset-class funds, see pages 12 to 15 of the PDS.

Use our online risk profile tool to help identify your tolerance for risk, and which fund might be right for you.

 anz.co.nz/OA-riskprofiletool

More help on choosing a fund

If you need more help to choose a fund, we recommend you seek financial advice from a financial adviser.

Financial advisers can provide you with guidance and support based on your personal situation.



Tell us your fund choice

Complete the application form at the back of the PDS and remember to tell us your fund choice.

If you don't tell us your fund choice, and we:

- know your date of birth, your savings will be invested in our Lifetimes option
- don't know your date of birth, your savings will be invested in our Conservative Fund.

ABOUT OUR LIFETIMES OPTION

How it works

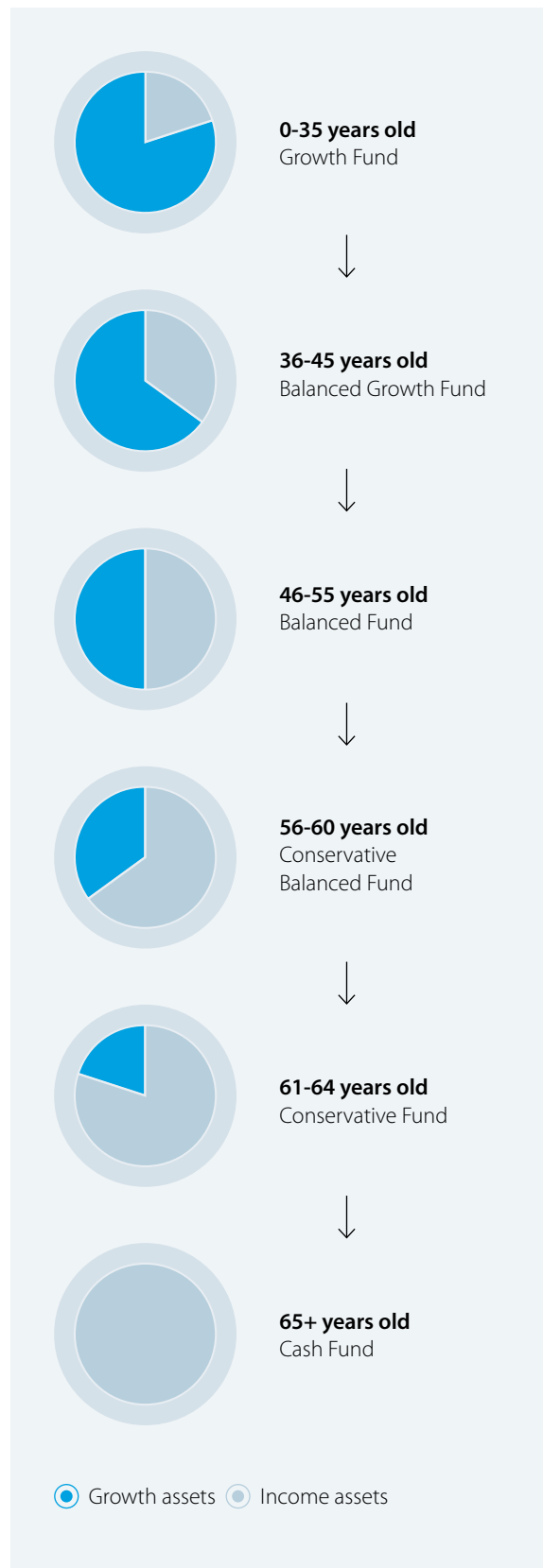
Our Lifetimes option is not a separate fund. When you select the Lifetimes option, we'll move your KiwiSaver savings through different funds based on your age.

Until age 35, you'll be invested in our Growth Fund (where your savings will be invested mostly in growth assets such as equities and listed property).

As you get older and reach the different age ranges, we'll move your KiwiSaver savings through some of our other funds (as shown in the diagram).

From age 61, you'll be invested in our Conservative Fund (where your savings will be invested mostly in income assets such as cash and cash equivalents and fixed interest), and from age 65, you'll be invested in our Cash Fund.

You can switch in or out of the Lifetimes option at any time.



Who is it designed for

We designed Lifetimes for members who are saving for retirement and who plan to either withdraw all of their savings when they reach 65 or keep their retirement savings invested in cash.

The idea behind it

When you're young, you have a longer time until retirement age. You'll be invested in a higher risk fund (like our Growth Fund), with the aim of receiving higher returns. Investing in a higher risk fund may mean that you incur greater losses – and more often – than if you invest in a lower risk fund. But over the long term, the good years should more than balance out the bad years.

As you get closer to retirement age, you'll be invested in lower risk funds (like our Conservative Fund and then our Cash Fund), with the aim of reducing the likelihood of your investment losing value. This means that you are also likely to receive lower returns.

The Lifetimes option might not be right for you

Lifetimes is designed around fixed age ranges. It doesn't take your personal circumstances – or any other factors, such as market conditions – into account, so it might not be right for you.

Lifetimes might be too conservative for you. You may be more willing to stay invested in a higher risk fund for longer, with the aim of receiving higher returns. Or you may want to invest in a fund with a higher proportion of growth assets in retirement if you are planning to withdraw your KiwiSaver savings at a later age.

Lifetimes might also not be right for you if you plan to use some of your KiwiSaver savings to help you buy your first home. We recommend you seek financial advice from your financial adviser if you need help deciding whether Lifetimes is right for you.

We can change our Lifetimes option

We can change our Lifetimes option (including who it is designed for and the age ranges and associated funds) or remove Lifetimes, at any time. We will tell everyone invested in the Lifetimes option if we make changes to it.


KEEP TRACK ONLINE

Checking in on a regular basis can help you stay on track to achieving your retirement savings goals.

View and manage your KiwiSaver account online

You can use ANZ Internet Banking and/or ANZ goMoney to view and manage your KiwiSaver account.

If you don't bank with ANZ and haven't given us your ID yet, you'll need to provide proof of ID and proof of address before you can register. Find out more at anz.co.nz/OA-myid.

 anz.co.nz/OA-managekiwisaver

What can you do?	ANZ Internet Banking	ANZ goMoney
View your current balance	●	●
View your transaction history	●	●
View your investment's performance	●	●
Transfer money directly to your KiwiSaver account from any ANZ transactional account	●	●
Check your fund(s)	●	●
Change your fund(s)	●	
Check your prescribed investor rate	●	●
Change your prescribed investor rate	●	



HELPFUL TOOLS AND RESOURCES

Use our online KiwiSaver account calculator

Work out if you're on track to achieve your retirement savings goal – and what to do if you're not.

 anz.co.nz/OA-kiwisavercalculator



Use our online risk profile tool

Answer five easy questions to identify your tolerance for risk, to help you decide which fund might be appropriate for you.

 anz.co.nz/OA-riskprofiletool

Check out our online resources

See our website for valuable information and resources that can help you manage your KiwiSaver account.

You'll also find links to the latest:

- fund performance
- unit prices
- fund updates.


 anz.co.nz/OA-kiwisaver

Have a plan

Having a financial plan can make it easier to save and achieve your goals – and, it's a good idea for everyone.

Financial advisers can provide you with guidance and support, and put together a plan based on your personal situation.

Speak to your financial adviser today. Or contact ANZ Investments and we can put you in touch with one.

 0800 736 034

 service@anzinvestments.co.nz

A financial adviser will provide you with a copy of their disclosure statement, on request and free of charge.



GET INTO YOUR FIRST HOME FASTER

KiwiSaver can help you onto the property ladder

KiwiSaver is a long-term savings initiative designed to help you save for retirement.

However, using KiwiSaver to help buy your first home can be a great way to get onto the property ladder. Because, in addition to your savings, you can use the contributions from your employer and the Government.

There are two ways KiwiSaver may be able to help.

Firstly, you may be able to make a first home withdrawal from your KiwiSaver account

If you've been a KiwiSaver member for at least three years, you may be able to withdraw your KiwiSaver savings, except for \$1,000 and any amount transferred from an Australian complying superannuation scheme.

The savings you withdraw must be put towards buying your first home. If you think you'll use your KiwiSaver savings to help buy a first home in the future, talk to a financial adviser.


 anz.co.nz/OA-kiwisaverfirsthome

Secondly, you might also be eligible for a First Home Grant from Kāinga Ora Homes and Communities

To take advantage of the First Home Grant, you need to have been contributing regularly to KiwiSaver for at least three years, and meet Kāinga Ora's eligibility criteria.

The amount of the First Home Grant depends on whether the home is existing or newly built.

The Government pays the First Home Grant directly to your solicitor – it doesn't come out of your KiwiSaver account.

 kaingaora.govt.nz/home-ownership/first-home-grant (Kāinga Ora's website)



What if you're building your first home?

If you're planning to build your first home, your first home withdrawal/First Home Grant must be put towards the purchase of the land.

FIRST HOME GRANT

EXISTING HOME

\$5,000

Maximum



\$1,000

For each year you've been a contributing member of KiwiSaver

OR

NEW BUILD

\$10,000

Maximum



\$2,000

For each year you've been a contributing member of KiwiSaver

The value of the grant detailed above is current as at the date of this guide.

Please see kaingaora.govt.nz/home-ownership/first-home-grant (Kāinga Ora's website) for the most up-to-date information.

DON'T MISS OUT ON THE GOVERNMENT CONTRIBUTION

Get up to \$521.43 a year from the Government

If you're contributing and are eligible, the Government contributes 50 cents for every \$1 you contribute, up to a maximum Government contribution of \$521.43 a year.

This is known as the Government contribution.

To get the maximum Government contribution, you need to contribute at least \$1,042.86 a year (from 1 July to 30 June) to your KiwiSaver account.

Are you eligible?

You'll generally be eligible for the Government contribution if you:

- are aged 18 to 64 (or older if you're not eligible for a retirement withdrawal), and
- mainly live in New Zealand.

If you're only eligible for part of a year, you'll get part of the Government contribution. The calculation of the amount will be based on the number of days in the year you were eligible.

You won't be eligible for the Government contribution if you make a life-shortening congenital conditions withdrawal.

Employer contributions and amounts transferred from Australian complying superannuation schemes are not counted towards the contributions you need to make.

 anz.co.nz/OA-govttopup


CASE STUDY: GROW YOUR KIWISAVER SAVINGS WITH MONEY FROM THE GOVERNMENT

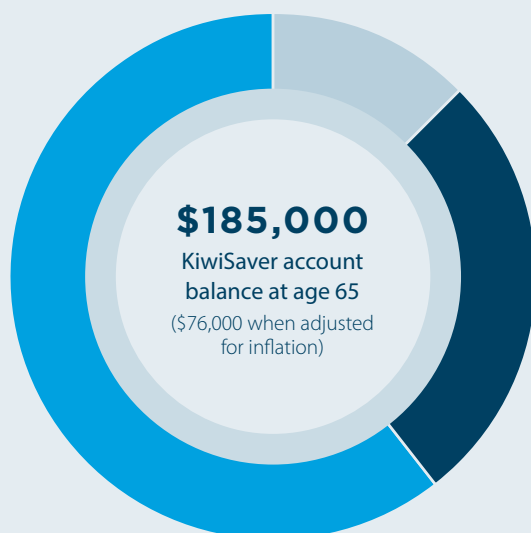
As a self-employed contractor, Maia isn't required to contribute to her KiwiSaver account from her pay and she doesn't receive any employer contributions. However, she's keen to make the most of the other available KiwiSaver benefits, such as the Government contribution.

For every year that Maia contributes at least \$1,042.86 to her KiwiSaver account between 1 July and 30 June, the Government will pay \$521.43 to her KiwiSaver account. Because Maia is self-employed and doesn't make employee contributions through her pay, she decides to set up a

regular direct debit for \$21 each week so she doesn't have to worry about finding the money at short notice.

If Maia continues to receive the maximum Government contribution from age 20 until she is 65, the total Government contributions in her KiwiSaver account could add up to \$23,000 at age 65.

 Maia is invested in the Lifetimes option. For additional background information and numbers used in this case study, see page 16.



\$23,000
Government contributions



\$49,000
Maia's contributions



\$113,000
Returns

NEXT STEPS

You can find more information about the OneAnswer KiwiSaver Scheme in the PDS. When you're ready to join or transfer to the OneAnswer KiwiSaver Scheme:



Complete the relevant application form at the back of the PDS.

You'll need to have your IRD number.

ABOUT OUR CASE STUDIES

All of the case studies in this guide are examples to help you understand how your choices can affect your KiwiSaver savings. The figures used are for illustration only and may not reflect actual returns. The underlying return, tax and inflation assumptions are set by the Government.

The figures in our case studies:

- show projected savings, both:
 - where they haven't been adjusted for the effect of rising prices over time (that is, inflation), in which case the amount does not reflect the 'real' buying power in the future
 - where they have been adjusted for inflation of 2% per year to show the 'real' buying power of the savings in the future
- assume employer contributions are 3% of the stated before-tax salary, where applicable
- apply Government contributions appropriate to the contributions made and at today's levels only
- assume salaries will increase by 3.5% each year, where applicable
- assume positive investment performance in our funds each year of: Conservative Fund: 2.5%; Conservative Balanced Fund: 3.5%; Balanced Fund: 3.5%; Balanced Growth Fund: 4.5%; and Growth Fund: 4.5%
- The investment performance figures above are:
 - after fees, the fees used are an industry average for your fund type that may not reflect our fees, and
 - after tax, using a prescribed investor rate of 28%
- generally round savings to the nearest \$1,000
- account for tax on employer contributions, where applicable
- assume the member has a date of birth of 1 July, with projected savings calculated in July.

ANZ New Zealand Investments Limited is not an authorised deposit-taking institution (ADI) under Australian law and investments in the scheme aren't deposits in or liabilities of ANZ Bank New Zealand Limited, Australian and New Zealand Banking Group Limited, or their subsidiaries (together 'ANZ Group'). ANZ Group doesn't stand behind or guarantee ANZ New Zealand Investments Limited. Investments in the scheme are subject to investment risk, including possible delays in repayment, and loss of income and principal invested. ANZ Group won't be liable to you for the capital value or performance of your investment.

Contact us



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service@anzinvestments.co.nz



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