

TRANS-TASMAN PORTABILITY GUIDE

ABOUT THIS GUIDE

This guide will assist you with applying for a transfer of your KiwiSaver to Australia or of your Australian Super to New Zealand. Please take time to read this guide very carefully.

WHAT IS TRANS-TASMAN PORTABILITY AND WHEN DID IT COME INTO EFFECT?

The Trans-Tasman Portability scheme, took effect on 1 July 2013 and is an arrangement between Australia and New Zealand which allows a transfer of retirement savings accumulated in either KiwiSaver or Australian Super between these two countries.

It allows Australians who permanently emigrate to New Zealand, and New Zealanders who worked in Australia, to move their superannuation from an Australian complying Superannuation scheme to a KiwiSaver scheme if they want to.

KiwiSaver members who permanently emigrate to Australia can also choose to move their KiwiSaver money to a complying superannuation scheme that is regulated by the Australian Prudential Regulation Authority (APRA) in Australia.

WHAT DOES THIS MEAN FOR YOU?

You need to be aware of the following rules.

If you are bringing Australian Super to New Zealand:	If you have permanently emigrated to Australia and want to transfer your KiwiSaver there:
<ul style="list-style-type: none"> • If you retire you may access your Australian Super savings at age 60 • The transferred amount will not go towards qualifying for KiwiSaver member tax credits • You will not be able to withdraw these savings as a first home withdrawal or use them to count towards qualifying for the deposit subsidy • You will not be able to transfer these savings to a third country • The transferred amount will be treated as being exempt from tax at the point of exit or entry under these portability arrangements. 	<ul style="list-style-type: none"> • You will be able to transfer all of your contributions including those you have received from your employer and the Government (including all of your accumulated member tax credits and your initial kick-start of \$1,000) • You will no longer be able to withdraw your KiwiSaver savings as cash when transferring them to Australia • You have to transfer the full accumulated amount of your retirement savings and not a partial amount • The principal sum transferred to an Australian scheme may only be withdrawn at age 65 • You can request to transfer your savings at any time after supplying us with proof that you have permanently emigrated to Australia • You will not be able to transfer your KiwiSaver savings to a third country after it has been transferred to Australia • The transferred amount will be treated as being exempt from tax at the point of exit or entry under these portability arrangements.

BRINGING YOUR AUSTRALIAN SUPER HOME

While it is voluntary for KiwiSaver providers to accept funds from Australia, Mercer is a provider who does accept transfers from Australian complying superannuation schemes.

To transfer your Australian Super into the Mercer KiwiSaver scheme you will need to advise your Australian provider of your membership in the Scheme and provide them with the following information:

1. Name of KiwiSaver scheme: **Mercer KiwiSaver scheme**
2. Postal address: **PO BOX 1849, Wellington, New Zealand**
3. KiwiSaver registration number: **10003**
4. Your Inland Revenue Department (**IRD**) number
5. **Membership number** in the Mercer KiwiSaver scheme

They may request additional information.

If you have more than one Australian Super account you can transfer all of them into your KiwiSaver scheme. However you may want to consider “rolling them over” into one before you transfer. Please note, you can only have one KiwiSaver scheme.

Once you have provided a fully and correctly completed application form to your Australian provider, you can expect to receive your Australian Super in your KiwiSaver account in about 30 working days.

HOW TO FIND YOUR AUSTRALIAN SUPER

You can search for your Australian Super savings via [myGov](#). If you already have set up in myGov a linked Australian Taxation Office account, simply log in and follow the steps in the superannuation section to find your superannuation.

If you do not have a myGov account, you can create one at [www.my.gov.au](#) and then log in and link to the Australian Taxation Office (ATO) by selecting that option from the list of services. You will then be requested online to identify your ATO record. Once your account is set up follow the steps in the superannuation section to find your superannuation.

Alternatively, if you don't wish to use myGov to search for your superannuation you can complete the ‘**Searching for lost and unclaimed super**’ form available from [www.ato.gov.au](#). You'll need to send the completed form to PO Box 3578, ALBURY NSW 2640.

If you've found it, you will have to arrange a transfer of your “Lost Super” back to an Australian superannuation scheme, and then use the Trans-Tasman Portability process to bring it home to New Zealand.

If you no longer have an open account in Australia you should be able to set one up despite being a non-resident. You will need an Australian tax file number in order to transfer to a KiwiSaver scheme, but you are entitled to this if you are a member of an Australian superannuation scheme.

FEES

Mercer doesn't charge any fees for transferring your Australian Super into the Mercer KiwiSaver scheme.

TRANSFERRING YOUR KIWISAVER TO AUSTRALIA

You will need to confirm that the fund in Australia is an Australian-standards complying superannuation fund regulated by the Australian Prudential Regulation Authority (APRA). Only APRA approved funds can accept KiwiSaver savings.

You can find information on which Australian schemes are eligible to participate in the Savings Portability Scheme at

<http://superfundlookup.gov.au/>.

We also recommend that you check with your chosen provider in Australia that they will accept your KiwiSaver savings. It is not compulsory for Australian schemes to accept KiwiSaver money.

If you have provided Mercer with a fully and correctly completed Trans-Tasman Portability application form available on our website [www.mercerfinancialservices.co.nz](#), you can expect to receive your KiwiSaver investment in your Australian Super account in about 30 working days. This is subject to your chosen Australian Super fund accepting this transfer.

Once you have transferred your KiwiSaver savings to Australia, your KiwiSaver account will be closed.

However, you can choose to keep your KiwiSaver account open while living in Australia. This way you will continue to have your KiwiSaver investment in case you decide to return to New Zealand.

It is important to note that while you are living overseas you are no longer eligible to receive member tax credits from the Government.

A decision to consolidate your investments in one country is an important one, so we strongly recommend that you consult an Authorised Financial Adviser and a tax specialist as there are a number of considerations you need to take into account. This includes investment income tax treatment (which differs between Australia and New Zealand) and fees.

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