

REGULAR WITHDRAWALS FACT SHEET

Please take time to read this document carefully and refer to it when completing your Regular Withdrawal Request (10).

WHEN CAN I START?

To make regular withdrawals from your scheme accounts you need to be:

- aged between 55 and 65 and have reduced your working hours from full time to 30 hours a week or less; or
- aged 65 or over.

HOW DO I START?

You need to complete and return a 'Regular withdrawal request' form, available on the Documents & forms page of www.teachersretire.org.nz or by calling 0508 4 TEACH (0508 4 83224).

WHY DO I NEED TO VERIFY MY IDENTITY?

To ensure that the funds are paid to someone who is eligible to make the withdrawal and to confirm that the person being paid is in fact the person who initially joined the scheme.

ARE THERE ANY RESTRICTIONS ON THE AMOUNT OF MY REGULAR WITHDRAWALS?

No, but if a withdrawal results in your account falling below \$1,000 the full amount will be paid out and your accounts in the scheme will be closed.

HOW REGULARLY CAN I MAKE WITHDRAWALS?

You can choose between monthly or fortnightly payments. Monthly payments will be made on the 28th of each calendar month and fortnightly payments will be made every second Wednesday. If the due date falls on a weekend or public holiday, payment will be made on the next business day.

WHEN WILL I RECEIVE MY FIRST WITHDRAWAL PAYMENT?

If you are making monthly withdrawals, your form needs to be received on or before the 20th of the month for payment to be made on the 28th. For fortnightly withdrawals (made on alternate Wednesdays) the cut-off date is the previous Friday.

HOW WILL MY WITHDRAWALS BE PAID?

Payment will be made by direct credit to your nominated bank account. You need to include a bank encoded deposit slip or a copy of your bank statement print out with your completed form to confirm your account details.

ARE THERE ANY FEES?

There is a one off establishment fee of \$75 which will be deducted from your account balances.

IS THERE ANYTHING I NEED TO INCLUDE WITH MY COMPLETED FORM?

When you return your form you need to include:

- ☐ certified copies of documents confirming your identity and home address (if you have not already provided them);
- ☐ a bank encoded deposit slip or bank statement print out for the account your withdrawals are to be paid into;
- ☐ if you are under age 65:
 - confirmation that you have reduced your working hours from full time to 30 hours or less; and
 - a signed statement from the Ministry noting its understanding that your hours in paid employment will not increase.

This document has been prepared by Mercer (N.Z.) Limited on behalf of Public Trust, the Trustee of the Teachers Retirement Savings Scheme. The information in this document is intended for general guidance only and is not personalised to you. It does not take into account your particular financial situation or goals. It is not financial advice or a recommendation. We recommend that you read the Information Booklet and take financial advice before making any investment decisions. In addition, past performance cannot be relied upon as a guide to future performance.

REGULAR WITHDRAWAL REQUEST

Member to complete Steps 1 to 5 (please use BLOCK letters).

Step 1. Complete your personal details

I hereby request the Trustee of the Employee Retirement Plan ("ERP") to pay my benefit under the terms of the Employer Agreement relating to the Teachers Retirement Savings Scheme ("Scheme") and the ERP Trust Deed as indicated below.

Mr ☐ Mrs ☐ Ms ☐ Miss ☐ Other (please specify)

Surname/family name Given names

Home/private address:

Number Street Name

Suburb City Postcode

Work phone

Home phone

Mobile

E-mail*

MoE number

Date of birth / /

School employed at

School number

* I acknowledge that by providing my email address, I am consenting to receiving information about the Scheme (including the annual report) electronically. Should I not wish to receive such information electronically, or should my email address change, I undertake to advise Mercer (N.Z.) Limited, the Scheme's administration manager.

Step 2A. Complete this section to confirm your eligibility

To make regular withdrawals you must meet one of these criteria.

- ☐ I am 55 years of age or over, but less than age 65 and have reduced my working hours to 30 hours per week or less*;
- OR**
- ☐ I am aged 65 or over.

***Important:** If you are under age 65, you must provide confirmation that you are employed for 30 or fewer hours per week and have reduced your working hours from full time. You must also attach a signed statement from the Ministry noting its understanding that your hours in paid employment with your employer will not increase.

Step 2B. Complete this section to advise the amount of your regular withdrawal

I request a regular withdrawal of \$ to be paid as:

☐ a monthly payment made on the 28th of each calendar month;

OR

☐ a fortnightly payment made every second Wednesday.

(If a withdrawal results in your account balance falling below \$1,000, the full amount will be paid out and your account in the Scheme will be closed.)

Step 2C. Complete your payment details

- ☐ I confirm that I would like my regular payment to be credited to my bank account and attach a bank-encoded deposit slip or copy of a bank statement print out.

Step 3. Confirmation of your identity and residential address

If you have not previously done so, you must provide confirmation of your identity and residential address. This information is required under the *Anti-Money Laundering and Countering Financing of Terrorism Act*. We cannot make any benefit payment until it has been received.

For details of what is required, including completing the *Confirmation of identity and residential address form (Form 11)*, refer to the *Confirmation of identity guide* in the *Documents & forms* section of the Scheme website, **www.teachersretire.org.nz**.

Please tick one :

- ☐ I have previously provided confirmation of my identity and residential address;

OR

- ☐ Attached are the completed *Confirmation of identity and residential address form* and copies of the required documents, certified where necessary.

Step 4. Sign the form

I understand that:

- I am only eligible to make regular withdrawals if I am aged 55 or over and working 30 hours or less per week, or have attained age 65.
- Should my account balance fall below \$1,000 the full amount of my benefit will be paid out and I will cease to be a member of the Scheme.
- A once-only establishment fee of \$75 will be deducted from my account.

I confirm that all the information I have provided in this form regarding my application is true and correct.



Member's signature

Date

 / / 

BEFORE YOU RETURN THIS FORM

- ☐ Have you checked you have completed the form correctly?
- ☐ If you are under age 65:
- ☐ Have you confirmed that you are employed for 30 or fewer hours per week and have reduced your hours from full time?
 - ☐ Have you attached a signed statement from the Ministry noting its understanding that your hours in paid employment with your employer will not increase?
- ☐ Have you enclosed a bank-encoded deposit slip or a copy of a bank statement print out?
- ☐ (If required) have you attached properly certified documents confirming your identity and residential address?

Step 5. Return instructions

Member to retain a copy of this form.



Member to send the original to Teachers' scheme Administrator, Mercer (N.Z.) Limited, PO Box 1849, Wellington 6140 or by email to nztrssep@mercerc.com.