

Significant Financial Hardship Withdrawal

Feb 2022 – SFH0222V1

Acceptance of a withdrawal request is at the discretion of the Supervisor.

Who should complete this form?

Significant financial hardship is defined in the KiwiSaver Act 2006 and includes significant financial difficulties that arise, are likely to arise in the near future, because you are:

- Not able to meet minimum living expenses.
- Not able to meet mortgage repayments on your family home, resulting in your mortgage provider seeking to enforce the mortgage on your property.
- Modifying your home to meet special needs arising from you or a dependent family member having a disability.
- Paying for medical treatment if you or a dependent family member becomes ill, has an injury, or requires palliative care.
- Suffering from a serious illness.
- Incurring funeral costs if a dependent family member dies.

Even if one of the above circumstances applies, it does not automatically result in significant financial hardship eligibility. The Supervisor must also be reasonably satisfied that alternative sources of funding have been explored and been exhausted. Payments from KiwiSaver are a last resort.

If the Supervisor agrees to a withdrawal due to significant financial hardship, the amount that is available to be withdrawn is limited to the amount that, in the Supervisor's opinion, is required to alleviate the financial hardship.

NOTE: You **cannot** withdraw the government paid \$1,000 kick-start or the annual government contributions.

Evidence

The Supervisor will require evidence of your financial difficulties. You will need to present the Supervisor with a case that supports your view that you are experiencing significant financial hardship. You will need to explain what has happened and show the Supervisor evidence that you have financial hardship problems that cannot be solved by other means. In many cases, the Supervisor would expect to see evidence that you have sought budgetary advice and assistance. You should provide the following to support your application:

- An explanation of the hardship and your personal circumstances that has given rise to your hardship, including your family situation.
- Statement of income (i.e. what you earn) and expenditure (i.e. what you spend).
- Statement of assets (i.e. what you own) and liabilities (i.e. what you owe to others).
- Evidence of your application for assistance, showing current entitlements or rejections from:
 - Your bank(s)
 - WINZ
 - Inland Revenue
- Living arrangements — confirmation of the amount you currently owe and any arrangements for future payments:
 - If you're a homeowner, a letter from your mortgage provider
 - If you're renting or boarding, a tenancy agreement or a certified letter from your landlord or bank statements which show your regular accommodation payments

- Proof of wages or salary:
 - If you're employed, your last two payslips
 - If you've recently been made redundant, your redundancy letter and final payslip
 - If you're self-employed, a summary of earnings for the last 3 months
- Bank statements for the last 3 months for all accounts in your and your partner's name (individual, joint and business accounts)
- Overdue bills and evidence of arrears (these must be less than 30 days old). We need to be able to identify the outstanding balance and your regular minimum payments:
 - Utility bills
 - Store cards
 - Credit cards
 - Personal loans
 - Car loans
 - Finance company loans
 - Other overdue accounts

All financial information that you supply will be kept confidential to the Manager, the Supervisor and its professional advisers.

Please refer to the checklist attached regarding the specific documentation as stated on the previous page. You may also refer to a University of Otago food survey for food allowances, which can be provided on request.

Payment

Where a withdrawal is approved, it may be paid direct to your creditors to alleviate the financial hardship.

01 Investor details

Title	First name(s)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
IRD number	KiwiWRAP KiwiSaver Scheme account number	
<input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/>	C N Z <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
Address		
<input type="text"/>		
Town/City	Post code	Date of birth
<input type="text"/>	<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>
Phone	Email	
<input type="text"/>	<input type="text"/>	
<p>Explain details of your financial hardship and how it arose (e.g. unable to pay minimum living expenses such as power, water and food bills, unable to pay mortgage or rent payments). Use Section 11 Additional information if you need more space.</p> <div style="border: 1px solid black; height: 150px; width: 100%;"></div>		

02 Family situation

Detail your family situation, i.e. spouse/partner, dependent children (the children that live at home and those you still support financially), other dependent family members. Please give details of ages, whether or not they are in KiwiSaver and the level of dependency.

Dependent 1

First name(s)	Surname	
<input type="text"/>	<input type="text"/>	
Relationship to you	Age	Are they employed?
<input type="text"/>	<input type="text"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No

Dependent 2

First name(s)	Surname	
<input type="text"/>	<input type="text"/>	
Relationship to you	Age	Are they employed?
<input type="text"/>	<input type="text"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No

Dependent 3

First name(s)	Surname	
<input type="text"/>	<input type="text"/>	
Relationship to you	Age	Are they employed?
<input type="text"/>	<input type="text"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No

Dependent 4

First name(s)	Surname	
<input type="text"/>	<input type="text"/>	
Relationship to you	Age	Are they employed?
<input type="text"/>	<input type="text"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No

Use the box below to provide details of the financial situation applicable to your spouse/partner.

Use the below box for any additional dependents/information. Alternatively, use **Section 11 Additional information**.

03 Amount of withdrawal

How much of your KiwiWRAP KiwiSaver Scheme investment do you need?

Amount of withdrawal (please tick one):

- All available funds; or,
- A partial withdrawal of \$

NOTE: The Manager will adjust your withdrawal amount for any tax liability which arises as a result of the withdrawal.

For a partial withdrawal

- Please deduct the amount proportionally across each asset that I am invested in; or
- Please make my withdrawal request, as outlined below:

Asset	Amount \$	Asset	Amount \$
1.	<input type="text"/>	3.	<input type="text"/>
2.	<input type="text"/>	4.	<input type="text"/>

Detail how the funds requested will be used, if your full or partial withdrawal is approved:

NOTE: In most cases, if a payment is approved, it will be paid direct to your creditors to alleviate the financial hardship. In some cases, it may be paid to you. We will only make payments to you in New Zealand dollars to your previously nominated New Zealand bank account.

04 Income and expenditure statement

Expenditure (weekly)

Rent/board	\$
Food/groceries	\$
Clothing	\$
Gas/electricity	\$
Phone/internet	\$
Mobile phone	\$
Bus/train/petrol	\$
Medical, dental & chemist	\$
Education	\$
Registration & WOF (1 car)	\$
Child care/after school care	\$
Insurance (life/medical)	\$
Insurance (car)	\$
Insurance (contents)	\$
Medical (doctor)	\$
Water rates (Auckland only)	\$
Other rates	\$
Other	\$
Total living expenses	\$

Debt servicing costs (weekly)

Mortgage 1	\$
Mortgage 2	\$
Personal loan 1	\$
Personal loan 2	\$
Overdraft	\$
Overdraft fees + interest	\$
Credit card 1	\$
Credit card 2	\$
Credit card 3	\$

Other

Finance company 1	\$
Finance company 2	\$
Finance company 3	\$
Finance company 4	\$
Finance company 5	\$

Debt collection

NZ Transport Agency	\$
Legal aid	\$
MoJ/police/fines	\$
MoJ/police/fines	\$
WINZ debt — from benefit	\$
IRD debt	\$
Total debt servicing cost	\$

Total weekly expenses \$

Income (weekly, after tax)

Net wages/salary	\$
Partner's net wages/salary	\$
WINZ 1	\$
WINZ 2	\$
Accommodation supplement	\$
Child support	\$
Working for Families Tax Credits	\$
Interest/dividends	\$
Rental income	\$
Board	\$

Other income (give details)

	\$
	\$
	\$
	\$
	\$
	\$

Total weekly income \$

05 Asset and liability statement

Assets — what you own

Property — own home	\$
Property — investment/ bach	\$
Vehicles	\$
Bank accounts ¹	\$
KiwiSaver — you	\$
KiwiSaver — partner	\$
Other investments, e.g. share portfolios, savings schemes	\$
Total	\$

Liabilities — what you owe

Mortgages ²	\$
Personal loans ²	\$
Bank overdrafts ²	\$
Credit cards	\$
Hire purchase ²	\$
Finance company ²	\$
Other ³	\$
Total	\$

¹ You must attach a copy of the recent statements of each of your bank accounts and your credit card accounts.

² You must attach supporting evidence.

³ You must attach a list of debts with supporting evidence (e.g. phone bill together with outstanding payment advice).

List details of all your bank accounts and their balances

Balance

	\$
	\$
	\$
	\$
	\$
Total	\$

List details of your mortgages and personal loans and the amount outstanding

Balance

	\$
	\$
	\$
	\$
	\$
Total	\$

List details of your credit cards and their balances

Balance

	\$
	\$
	\$
	\$
	\$
Total	\$

List details of all other debts you have incurred (finance company, hire purchase, etc)

Balance

	\$
	\$
	\$
	\$
	\$
Total	\$

06 Family trust

Do you have a family trust, or are you a beneficiary of a family trust?

Yes No

If yes, give details:

07 No Asset Procedure (NAP) or bankruptcy

Are you in the process or contemplating the process of NAP or bankruptcy?

Yes No

08 Budgetary help and advice

Are you currently getting budgetary advice or help?

Yes No

If yes, give details:

09 Statutory declaration

A statutory declaration is a written statement that allows a person to declare something to be true. This page will need to be completed in front of an authorised person who will witness the declaration.

Who can witness me making the declaration?

The following people can witness you making the declaration:

- Notary Public
- Justice of the Peace
- Enrolled solicitor or barrister of the high court
- Registrar or deputy registrar of the Supreme Court, High Court, a District Court or Court of Appeal
- Any other person authorised by law to take statutory declarations

I, *(full name)*

Occupation

of *(address)*

Solemnly and sincerely declare, that:

- The information given in this form and the attached documents represent a complete, true and correct record of my current financial position and in respect of my assets and liabilities.
- I consent to and authorise the release of, at any time, to the Manager and/or Supervisor, all personal information held by any person or organisation that the Manager and/or Supervisor considers appropriate for the purpose of checking information I have provided in support of my application.
- I am experiencing or likely to experience significant financial hardship for one of the reasons as detailed on this form.
- I confirm that I have explored and exhausted all reasonable alternatives of funding to relieve my financial hardship including borrowing money.
- I understand that the information supplied by me with this application can be used to electronically verify my identity and address (where necessary) and may be disclosed for these purposes to third parties where relevant including a government agency or a reliable, independent source.

***Declaration continued**

- I have read Consilium's privacy statement found at <https://www.consilium.co.nz/privacy-policy>.
- I understand that acceptance of this application is at the discretion of the Supervisor.
- My principal place of residence has been New Zealand for the entire period I have been a KiwiSaver member.

Or

I confirm that for the period that I have been a member of KiwiSaver, my principal place of residence was New Zealand except for the periods:

FROM	TO	FROM	TO
/ /	/ /	/ /	/ /
/ /	/ /	/ /	/ /
/ /	/ /	/ /	/ /

- I acknowledge that I am not eligible to withdraw all of the government contributions I have received during my membership, unless I have lived in New Zealand over that time.
- I acknowledge that if I have lived overseas any time during my membership and did not have permanent residence in New Zealand, Inland Revenue may need to claim back some of the government contributions I received.

NOTE: As an exception to this rule, if you were working overseas as an employee of the New Zealand Government or as a volunteer for certain charitable organisations, you're eligible to withdraw government contributions. If this applies, please provide evidence with your application, such as a letter on your employer's letterhead confirming the period you were employed.

- I understand that the Manager and/or Supervisor may request additional information from me relating to this application and that they may require that any other documents, things or information produced in support of the application be verified by oath, statutory declaration or otherwise.
- I am aware that if the Supervisor accepts my application, the Supervisor may limit the amount that I am able to withdraw to an amount that in its opinion is required to relieve my financial hardship.
- I confirm that I am not an undischarged bankrupt or incapable of managing my financial affairs and that I am properly entitled to any payment made pursuant to this application and that no other person has any claim against it.
- I understand that my withdrawal value may fluctuate based on the price(s) which applies when the withdrawal is processed and that fees, taxes and expenses maybe deducted from my KiwiWRAP KiwiSaver Scheme account.
- I acknowledge that the Manager and the Supervisor will rely on information provided in (or in connection with) this form and accordingly agree to indemnify them against any claims, liability, losses, damages, costs and expenses whatsoever which may arise directly or indirectly as a result of any information provided in (or in connection with) this form being untrue or misleading (including) omission.
- I make this solemn declaration conscientiously believing the same to be true and by virtue of the Oaths and Declarations Act 1957.

Declared at (place) this date / /

Member signature

Before me (JP, solicitor, Notary Public or other person authorised to take statutory declarations, such as registrar or deputy registrar of the Supreme Court, High Court, a District Court or Court of Appeal).

Name of city (where signing)

Witness signature Occupation

Date / /

10 Checklist

I have:

- Signed and dated the form
- Completed the statutory declaration
- Attached copies of bank statements for the past 3 months, of all the bank accounts held by me
- Attached correspondence from WINZ/IRD confirming what I am are entitled to through them
- Attached copies of proof of wages or salary
- Attached credit cards statements
- Attached copies of finance company statements (e.g. car loan, hire purchase, short term loan)
- Attached letters/invoices from people/companies demanding payments (should be up to date)
- Attached a written quotation or invoice from the doctor for medical expenses (if applicable)
- Attached a letter from the bank or mortgage provider showing arrears on loan and seeking to enforce the mortgage
- Attached copies of bank statements for the past 3 months, of all bank accounts held by my spouse/partner
- Attached a tenancy agreement or certified letter from my landlord, or bank statements showing regular accommodation payments
- Attached any other evidence to support my hardship application

NOTE: If you fail to send any of the documents relevant to your application, your application will be sent back to you and will only be considered when it is complete.

11 Additional information

NEXT STEP Please send your completed application by email or post to: **info@kiwiwrap.co.nz** or **PO Box 1106 Christchurch 8140**