
WHO CAN GET A SIGNIFICANT FINANCIAL HARDSHIP BENEFIT?

A significant financial hardship benefit is an avenue of last resort and is generally only an option if you need help to meet urgent and unexpected expenses beyond your reasonable control.

A significant financial hardship benefit is not an automatic benefit, and your application must meet specific criteria before we will consider granting it. If your application is reasonable and appropriate and falls within the guidelines, we will do our best to help you.

As a general rule, we do not approve applications made for the purpose of retiring or releasing debt, but in certain circumstances, we may approve an application to provide short-term relief in order to give you time to restructure your finances. We also do not generally approve applications for money for a deposit to buy a house.

If we approve this application, we may consider the withdrawal of all or a part of the amount you have requested.

ASSESSING THE IMPACT OF A WITHDRAWAL ON YOUR LONG-TERM SAVINGS PLAN

Withdrawing funds from your superannuation account is a decision that should not be taken lightly. It may have a significant impact on your long-term financial wellbeing. For legislative reasons, we can't accept lump sum contributions into the scheme except in very limited circumstances. This makes it far more challenging to pay back money you've withdrawn should your financial situation improve. We recommend you use the retirement income calculator available on the website to assess the impact on your savings plan of withdrawing money now. You can also use the calculator to work out a plan to reduce the long-term consequences of any withdrawal you make. Remember, at any time you can elect to make voluntary contributions to the scheme as regular deductions from your pay of between 1% and 10% of salary.

BUDGETING ADVICE

Budgeting advice is available to members through the Employee Assistance Programme (EAP). All New Zealand Police employees are eligible for three sessions. It's a chance to sit down with a qualified financial adviser and sort out a plan to get on top of things. Talk to your local Police Welfare Officer or contact the EAP directly on 0800 327 669. Sometimes, the trustee will make getting professional budgeting advice a condition of the significant financial hardship benefit application process.

HAVE YOU CONSIDERED MAKING A PARTIAL WITHDRAWAL?

You may be eligible to make a partial withdrawal from the scheme. If so, this may be a straightforward option for you to address your financial situation. See the website for more information or call the helpline 0800 777 243 between 9.00am and 7.00pm, Monday to Friday (excluding public holidays).

COMPLETING YOUR APPLICATION

The form is interactive, which means you can type into it. It will also add up the numbers required to complete your statement of financial position (parts C to F of this form). We suggest you save this form to your computer so you can come back to it and add or change information as you need to. If you're having problems with the form, try opening it in a different web browser or save it to your computer.

Complete all sections of the form in full and include supporting documentation. If we need to seek further information or clarification from you, this might cause a delay in considering your application or we may decline your application.

The information you provide will only be used to assess your application. Please feel free to be frank and open about your financial situation. We will treat all information provided as confidential. It will not form part of your Police personnel record.

SUBMITTING YOUR APPLICATION

When you have completed the form, please print it, sign it and send it with your supporting documentation to:

Police Superannuation Scheme
c/o Mercer N.Z. Limited
PO Box 1849
Wellington 6140

Mark the envelope 'Confidential'.

Alternatively, you scan and email the form and supporting documentation to psscheme@mercer.com.

Your application will be considered by the directors or a subcommittee of directors of the trustee. Once we have all the information we need, processing your application will take at least 2 weeks.

PART A PERSONAL DETAILS

PSS membership number _____ QID _____

Title Mr Mrs Miss Ms

Name _____
SURNAME GIVEN NAMES

Private postal address _____

Postcode _____

Daytime contact number _____ Mobile _____

Email address _____

Dependants (i.e. those financially dependant on you):

| Age | Relationship | Age | Relationship |
|-------|--------------|-------|--------------|
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |

Have you applied for a significant financial hardship benefit before? Yes No

PART B APPLICATION DETAILS

Rule 21.13 of the trust deed enables the trustee, at its discretion, to approve the payment of a benefit if a member has suffered or is suffering significant financial hardship. The trustee has adopted the guidelines set out here to help the directors consider applications. From time to time, the trustees may review and, as a result, change these guidelines. While every effort is made to keep this form up to date, every application for a significant financial hardship benefit will only be considered based on the trustee's then current guidelines.

Please indicate which of the following reasons for significant financial hardship you believe apply to your application (tick as many as apply).

| | Reason for significant financial hardship | Additional supporting documentation required |
|--|--|--|
| Natural disaster <input type="checkbox"/> | You have suffered damage or loss of property through natural disaster (fire, flood, earthquake and so on) or other cause beyond your reasonable control and financial assistance is not available through normal sources, e.g. insurance, Earthquake Commission (EQC). | Proof of cost (invoices or quotes) for repair or replacement. |
| Medical treatment <input type="checkbox"/> | You or a member of your immediate family is in need of medical attention that you cannot afford and funding from the public health service and/or medical insurance is insufficient, including the cost of: <ul style="list-style-type: none"> • modifying a residence to meet special needs arising from your or a dependant's disability • palliative care for you or a dependant. | Proof of costs (invoices or quotes) or medical recommendations from a doctor/hospital arising from the required treatment or care. |

| | Reason for significant financial hardship | Additional supporting documentation required |
|---|---|---|
| Funeral costs <input type="checkbox"/> | The cost of a funeral for a dependant | Proof of cost (invoices or quotes) for the funeral. |
| Mortgagee seeking foreclosure <input type="checkbox"/> | You are unable to meet mortgage payments on your principal family residence resulting in the mortgagee seeking to enforce the mortgage on the residence. | A letter from the mortgagee stating its intention to enforce the mortgage. |
| Imminent bankruptcy <input type="checkbox"/> | Your creditors have threatened to take proceedings under the Insolvency Act 2006 or similar, and your bankruptcy is imminent. | Evidence from creditors that steps have or will be taken to declare you bankrupt. |
| Urgent and unexpected need for funds beyond your control <input type="checkbox"/> | You have an urgent and unexpected need for funds beyond your reasonable control, for example: <ul style="list-style-type: none"> the loss of all or part of your own and/or your partner's income due to illness or caring for a sick or disabled family member taking on additional family responsibilities due to the death of a parent or sibling. | Proof of costs (invoices or quotes) where applicable. |

I am applying for a significant financial hardship benefit of \$ _____

Please specify how you intend to use the benefit

| Amount | Paid to | For |
|----------|---------|-------|
| \$ _____ | _____ | _____ |
| \$ _____ | _____ | _____ |
| \$ _____ | _____ | _____ |
| \$ _____ | _____ | _____ |
| \$ _____ | _____ | _____ |
| \$ _____ | _____ | _____ |
| \$ _____ | _____ | _____ |

PART C ASSETS Please list all private and business assets.

| | |
|---|-------------------|
| Own home (market value): Address _____ | \$ _____ |
| Other property/properties (market value) Specify number _____ | \$ _____ |
| Vehicles (cars, boats, caravans, etc.) Specify number _____ | \$ _____ |
| Bank accounts (combined total) Specify number _____ | \$ _____ |
| Other savings (e.g. shares, bonus bonds, superannuation other than PSS) | \$ _____ |
| Money owed to you (e.g. from businesses, family, friends, etc.) | \$ _____ |
| Household goods and personal belongings (e.g. furniture, appliances, jewellery) | \$ _____ |
| Business interests Specify _____ | \$ _____ |
| Other assets Specify _____ | \$ _____ |
| Specify _____ | \$ _____ |
| Total assets | C \$ _____ |

PART D LIABILITIES List all private and business liabilities.

| | | Interest rate % | Amount/limit |
|-------------------------------------|---|-----------------|-------------------|
| Mortgages | Principal home: (Address) | | \$ _____ |
| | Other property 1: (Address) | | \$ _____ |
| | Other property 2: (Address) | | \$ _____ |
| | Other property 3: (Address) | | \$ _____ |
| Bank overdraft | Overdraft: (Provider) _____ | | \$ _____ |
| Credit cards | Credit card 1: (Provider) _____ | | \$ _____ |
| | Credit card 2: (Provider) _____ | | \$ _____ |
| | Additional credit cards: (Provider) _____ | | \$ _____ |
| Loans | Police and Families Credit Union | | \$ _____ |
| | Police Welfare | | \$ _____ |
| | Other loan 1: (Lender) _____ | | \$ _____ |
| | Other loan 2: (Lender) _____ | | \$ _____ |
| | Additional loans: (Lender) _____ | | \$ _____ |
| Outstanding hire purchase payments | e.g. payments due but not paid | | \$ _____ |
| Overdue trade accounts | e.g. builder, plumber, electrician etc | | \$ _____ |
| Overdue utility accounts | e.g. power, phone, gas etc | | \$ _____ |
| Overdue mortgage and rates payments | Own home | | \$ _____ |
| | Other properties | | \$ _____ |
| Overdue income tax | Specify _____ | | \$ _____ |
| | Specify _____ | | \$ _____ |
| Total liabilities | | | D \$ _____ |

PART E INCOME List all income, including details of your spouse's or partner's income – **fortnightly, after tax.**

| | |
|--|-------------------|
| Own salary/wages (Include any deductions to Police and Families Credit Union in your income and then account for payments from that deduction in Expenses on page 5. Don't include PSS contributions.) | \$ _____ |
| Secondary income | \$ _____ |
| Spouse's or partner's income | \$ _____ |
| Child support received | \$ _____ |
| Working for Families tax credit | \$ _____ |
| Rent/board received | \$ _____ |
| Other income: Specify _____ | \$ _____ |
| Specify _____ | \$ _____ |
| Total income | E \$ _____ |

LOSS OF INCOME **Spouse or partner**

Provide the following information if your spouse or partner has lost their job/stopped work, and this has caused or contributed to your current financial circumstances.

Reason for loss of income _____

Date of last pay _____

Fortnightly income (after tax) when employment ceased \$ _____

PART F EXPENSES List all expenses, including details of your spouse's or partner's expenses.

Fortnightly payments

Food/groceries/household supplies \$ _____

Mortgage – principal home \$ _____

Mortgage – other properties \$ _____

Rates – principal home \$ _____

Rates – other properties \$ _____

Rent/board \$ _____

Transport/petrol \$ _____

Police and Families Credit Union loan payments \$ _____

Police Service Organisation membership/Police Welfare Fund health plan and insurances \$ _____

Other personal loans/overdrafts \$ _____

Childcare/school expenses \$ _____

Child support payments \$ _____

Other expenses: Specify _____ \$ _____

Specify _____ \$ _____

Total fortnightly expenses **F1** \$ _____

Monthly payments

Electricity/gas \$ _____

Telephone/mobile/internet \$ _____

Insurances (life, medical, house and contents, vehicle) \$ _____

Clothing \$ _____

Lease payments \$ _____

Hire purchase \$ _____

Credit cards (i.e. minimum payments on overdue credit card debt) \$ _____

Other expenses: Specify _____ \$ _____

Specify _____ \$ _____

Total monthly expenses \$ _____

Equals amount per fortnight **F2** \$ _____

Annual payments

| | |
|---|--------------------|
| Vehicle registration/warrant of fitness | \$ _____ |
| Club/organisation memberships | \$ _____ |
| Other expenses: Specify _____ | \$ _____ |
| Specify _____ | \$ _____ |
| Total annual expenses | \$ _____ |
| Equals amount per fortnight | F3 \$ _____ |

Your income versus expenditure

| | |
|-------------------------------|---------------------|
| Total income | E \$ _____ |
| Total expenses (F1 + F2 + F3) | F \$ _____ |
| Surplus/shortfall | E-F \$ _____ |

PART G DECLARATION OF SIGNIFICANT FINANCIAL HARDSHIP

Please provide a detailed account of your situation. The more detail you provide, the less likely it is we will need to request more information, which could possibly delay a decision. You need to provide detailed information about:

- the reasons for your current significant financial hardship
- the alternative sources and amount of funding you have explored
- the steps you have taken to avoid a similar situation happening again
- whether you have sought or intend to seek professional budget advice and, if not, why.

Budget advice is available free through the EAP (see page 1). If you have already obtained budget advice, please include a copy of your adviser's plan and recommendations with your application.

PART H MEMBER DECLARATION AND PAYMENT DETAILS

Declaration

I, (full name) _____
 of (address) _____

position (rank) in Police of _____

- request a withdrawal from my accounts under the provisions of significant financial hardship of the Police Superannuation Scheme
- confirm that I have explored reasonable alternative sources of funding and their limits
- verify that the completed statement of financial position (assets, liabilities, income and expenses) is true and correct to the best of my knowledge.

Signature _____ Date _____

Payment details should application be approved (tick one):

Transfer to my bank account.

BANK BRANCH ACCOUNT SUFFIX

Transfer to my Police and Families Credit Union account.

BANK BRANCH ACCOUNT SUFFIX

Attach evidence showing your account name and number. We can only pay benefits into a bank or Police and Families Credit Union account in your name. That excludes family trust accounts, business accounts and accounts in someone else's name. For us to process your payment, you must attach evidence showing your account name and number such as an encoded deposit slip, verification from your bank, a photocopy of the top of a bank statement or a screenshot from your internet banking. If evidence has already been provided for a previous withdrawal, you don't need to provide it again.

Note: A benefit payment fee will be deducted from your employer account (if you have one – otherwise from your member account). See the website for current fees.

Check list I have:

- completed all sections in this form
- signed and dated the form
- attached a pre-encoded bank deposit slip or verification of account details from my bank.

I have attached copies of:

- current payslip
- 3 months' bank statements
- 3 months' credit card statements
- rates bill for each property I own showing the capital value.

Where applicable, I have attached copies of:

- invoices or quotes
- loans and overdue accounts
- any letters threatening bankruptcy proceedings or a mortgagee sale
- budget plan and advice.

Please print the completed form, sign it and send it with your supporting documentation to Police Superannuation Scheme c/o Mercer N.Z. Limited, PO Box 1849, Wellington 6140. Mark the envelope 'Confidential'. Alternatively, you scan and email the form and supporting documentation to psscheme@mercer.com.

What happens next If the trustee approves your application, the scheme secretary will send you confirmation and Mercer will pay your benefit. The scheme secretary will send you a letter advising you if the trustee does not approve your application.

Privacy Act 2020 The information in this form and any required supporting documentation are being collected so a decision can be made about your significant financial hardship benefit application. The trustee and the scheme's advisers have access to this information. Access is subject to strict security arrangements, and we will comply with the Privacy Act 2020 when dealing with this information. You have the right to view any personal information relating to you and to request that it is corrected if you think any detail is wrong.