

The Police Superannuation Scheme is designed to help you save for the long term. However, once you have completed:

- 3 years' Police service and remain in service, you may apply to make one withdrawal each scheme year (1 April to 31 March) (**partial withdrawal**)
- 20 years' service or attain the age of 45 years and remain in service, you may apply to receive a once-only **in-service benefit**.

We urge you not to access your super unless you really have to. Withdrawing money early might satisfy a want today at the expense of a need in retirement.

HOW MUCH CAN YOU WITHDRAW?

The following maximums will apply to partial withdrawals and in-service benefits:

- The total amount available is up to the balance of your member's account at the date your request is processed.
- Each amount you withdraw under these benefits will be expressed as a percentage of the total amount available on the occasion of that withdrawal.
- When the aggregate sum of all withdrawals under these benefits reaches 100%, all subsequent withdrawals will be limited to 5% of your entitlement.
- The aggregate of 100% may be attained over a series of withdrawals during a period of years or could apply after a single withdrawal of your maximum entitlement.
- The above percentages will apply to your entitlement balance at the date the withdrawal is processed.

For example, after 3 years' service, Chris makes a partial withdrawal of 100% of his member account balance. Any future partial withdrawal or in-service benefit is now limited to 5% of his member account balance at the date that application is processed.

HOW OFTEN CAN YOU MAKE A WITHDRAWAL?

You may make only one partial withdrawal in any scheme year (1 April to 31 March). The in-service benefit is a once-only benefit.

WHAT HAPPENS IF YOU HAVE USED YOUR BENEFIT IN THE SCHEME AS SECURITY FOR A LOAN?

If you have used your benefit in the scheme as security for a loan, the amount of any outstanding loan may need to be paid before any money is paid to you.

Where you have an outstanding loan and wish to make a withdrawal, the Police and Families Credit Union or other lending institution may require a quote of your current benefit entitlement in the scheme to help it decide whether or not it requires your loan to be repaid. Where requested, Mercer, the scheme's administration manager, will prepare the quote and forward it to the lending institution. There is a fee for preparing the quote (see next question about fees).

IS THERE A FEE FOR MAKING A WITHDRAWAL?

There is a one-off transaction fee each time a partial withdrawal is paid to you from the scheme. There is an additional fee for preparing a quote for a lending institution if this is required.

These fees are deducted from your employer's account (or your member's account if you are a savings contributor).

Current fees are listed on policessuper.co.nz.

WILL A WITHDRAWAL AFFECT YOUR EMPLOYER'S ACCOUNT OR EMPLOYER CONTRIBUTIONS?

No. A withdrawal will not affect any employer contributions made on your behalf. Your employer's account will be maintained in the scheme in the usual way and paid when you leave Police.

HOW LONG WILL IT TAKE TO RECEIVE PAYMENT IF YOU MAKE A WITHDRAWAL?

Payment will take about 5 working days from the date Mercer receives your application. You will, however, need to allow up to 10 working days if you have used your benefit as security for a loan, even if that loan has been repaid.

OTHER THINGS YOU SHOULD KNOW

- Any money transferred into the scheme on your behalf will be subject to the trustee's policy on partial withdrawals and in-service benefits.
- From time to time, the trustee may change the minimum and maximum amounts that apply to partial withdrawals and in-service benefits.
- If you request an in-service benefit but become entitled to another benefit prior to the payment of your in-service benefit, you will no longer be entitled to the in-service benefit.
- The trustee may suspend the availability of partial withdrawals and in-service benefits if it considers that making them available could jeopardise the scheme's registration under the Financial Markets Conduct Act 2013.

