

You can also use this form to apply for a withdrawal towards the purchase of a house as a previous home owner if your situation meets the criteria for that benefit.

Eligibility

To be eligible, you need to have been a member of the Police Superannuation Scheme (PSS) for at least 3 years. If you've been a member of PSS for less than 3 years, you may still qualify if you have been a member of a KiwiSaver scheme or a complying superannuation fund¹ for at least 3 years.

Funds must be used towards the purchase of a first home in New Zealand. They may be used to pay all or part of the deposit and/or for final settlement. You must intend to live in the home you are buying as your principal place of residence.

You must not have owned property before (except in limited circumstances – see 'Previous home owners' below). This includes bare land or a dwelling house on Māori land. You may apply for a withdrawal to buy a dwelling house on Māori land provided you include with your application evidence of your right to occupy the land, such as a licence to occupy or occupation order.

These eligibility criteria mirror the rules for the first-home withdrawal benefit available under the KiwiSaver Act 2006. They may change in future if these rules change.

Previous home owners

You may make a withdrawal to purchase a home as a previous home owner if your financial position in terms of assets and liabilities is what would be expected of a person who has never owned a home. The application process is the same as for a first-home withdrawal with the following additional step.

You need to apply to Kāinga Ora (formerly Housing New Zealand) to determine whether you are eligible under this category. Currently, the criteria are that you do not have realisable assets worth more than 20% of the house price cap for existing properties for the area you are buying in. For example, if you were buying a house in a \$400,000 cap area, your realisable assets cannot be worth more than \$80,000. PSS or KiwiSaver funds are not considered realisable assets. See the website for details about realisable assets and house price caps.

If Kāinga Ora declines your application, it may still be worth applying for a previous home owner's withdrawal. The trustees have some discretion if your application falls marginally outside Kāinga Ora's criteria. In this case, your application will be reviewed by a subcommittee of directors, and we will notify you of their decision.

KiwiSaver members

If you are a member of KiwiSaver as well as PSS, you may be able to access funds from both schemes. You would need to make separate applications to each scheme. Your solicitor would then pool the funds for settlement.

Limits on withdrawal amounts

You will be able to access your savings in both your employer's and member's accounts less any processing fee and minimum to be retained under KiwiSaver rules (currently \$1,000). However, if you have a charge registered against your account, the funds available may also be reduced (see 'Registered charges' below).

Funds will be withdrawn from your member's account first with any remaining amount coming from your employer's account.

Registered charges

If you have a charge registered against your account to the Police and Families Credit Union or another lender, the funds available may be reduced by an amount determined by the lender. A *Discharge of registered charge form* will need to be completed and returned. This process can take up to 5 working days so it should be factored in to your timeframe.

Fee

An administration fee will be charged to your accounts if we consent to the application. This fee is listed on the website and is subject to change.

Other benefits while in service

Applying for a first-home withdrawal doesn't affect your eligibility for a partial withdrawal, in-service benefit or hardship benefit. You can read about these benefits on our website.

Applying for a first-home withdrawal

When the sale and purchase agreement has been signed, you need to complete this form and send it with accompanying documentation to Mercer (N.Z.) Limited (Mercer) as the administration manager of PSS. The documentation required includes:

- completed *First-home withdrawal form*, including statutory declaration
- a letter from your solicitor or conveyancing practitioner confirming the conditional/unconditional status of the offer (see page 5)
- a deposit slip for your solicitor's or conveyancing practitioner's trust account
- a copy of the sale and purchase agreement for the property you are purchasing (this should clearly show you as the purchaser)
- evidence of membership of a KiwiSaver scheme or a complying superannuation fund (if you have been a member of PSS for less than 3 years)
- a letter from Kāinga Ora if you are applying for a previous home owner's withdrawal.

Mercer needs to receive the documents at least 10 working days before the terms of settlement under the sale and purchase agreement.

Mercer will process the application with a view to making payment before settlement. Payments will be made to the trust account of your solicitor or conveyancing practitioner, not to your own bank account.

If the sale does not proceed, the payment made to your solicitor or conveyancing practitioner must be returned to Mercer. Mercer will credit the funds back to your accounts.

¹ A complying superannuation fund is an employer-based scheme that can offer some KiwiSaver benefits because it complies with KiwiSaver rules.

Member to complete

PSS membership number _____ QID _____

Mr Mrs Miss Ms _____
SURNAME GIVEN NAMES

Date of birth _____
DD/MM/YYYY

Station postal address _____

Daytime contact number/mobile _____

IRD number² _____

² Inland Revenue requires us to hold IRD numbers for all members. Note your IRD number here if you haven't provided it to us before.

Eligibility (choose one):

- I have been a PSS member for at least 3 years.
- I have been a member of a KiwiSaver scheme or a complying superannuation fund for at least 3 years.

Date joined: _____
DD/MM/YYYY

If you have been a PSS member for less than 3 years, include a copy of an annual statement showing the date you joined a KiwiSaver scheme or a complying superannuation fund or a screenshot showing this date from Inland Revenue's KiwiSaver site www.kiwisaver.govt.nz.

Type of withdrawal (choose one):

First-home withdrawal

This applies if you have never owned a property either on your own or jointly with another person.

Previous home owner's withdrawal

This applies if you have previously owned a property either on your own or jointly with another person and, in the PSS trustee's opinion, your financial position in terms of assets and liabilities is what would be expected of a person who has never owned a home. You need to apply to Kāinga Ora to determine whether you are eligible under this category.

Amount of withdrawal You may apply to withdraw some or all of your account balances less any minimum to be retained under KiwiSaver rules (currently \$1,000) and any processing fee. However, if you have a charge registered against your account to the Police and Families Credit Union or another lender, the funds available may also be reduced by an amount determined by the lender.

I request one of the following (choose one):

- A partial withdrawal of \$ _____ from my accounts.
- A withdrawal of the maximum amount available from my accounts.

Funds will be withdrawn from your member's account first with any remaining amount coming from your employer's account.

Solicitor's or conveyancing practitioner's details

Solicitor's or conveyancing practitioner's name _____

Company name _____

Postal address _____

Telephone _____ Email _____

Privacy statement

The personal information that you provide in connection with this form and in relation to your PSS membership will be held securely by Mercer and may be disclosed to other third parties (including your solicitor or conveyancing practitioner) as required to the extent necessary for the purposes of processing your withdrawal request.

Checklist – make sure you include the following:

- Form completed in full, including statutory declaration.
- Solicitor's or conveyancing practitioner's letter (see page 5).
- Deposit slip for your solicitor's or conveyancing practitioner's trust account.
- Sale and purchase agreement for the property you are purchasing (this should clearly show you as the purchaser).
- Evidence of membership of a KiwiSaver scheme or a complying superannuation fund (if you have been a member of PSS for less than 3 years).
- A letter from Kāinga Ora if you are applying for a previous home owner's withdrawal.

If you have any questions about completing this form, call 0800 777 243 or email psscheme@mercer.com.

Signature _____

Date _____
DD/MM/YYYY

Return the completed form and supporting documentation to Police Superannuation Scheme, c/o Mercer (N.Z.) Limited

By post PO Box 1849, Wellington 6140

By courier Level 2, 20 Customhouse Quay, Wellington

By email psscheme@mercer.com

Statutory declaration

I _____
ENTER YOUR FULL NAME

of _____
ENTER THE ADDRESS WHERE YOU LIVE

solemnly and sincerely declare:

- I have read the privacy statement on page 2.
- The information I have provided in this form is true and correct.
- I have never before made a withdrawal from the Police Superannuation Fund (PSS), a KiwiSaver scheme or a complying superannuation fund for a first home or previous home owner's purchase (unless in conjunction with this application).
- For 3 or more years, I have been (please tick all that apply):
 - contributing to the PSS
 - a member of a KiwiSaver scheme
 - a member of a complying superannuation fund.
- The property I wish to purchase is intended to be my principal place of residence.
- Either (choose one):
 - I have not owned or co-owned a home or land before
 - I have only owned or co-owned a home or land as a trustee (on the basis described in rule 8(5) of the KiwiSaver scheme rules)
 - I have owned or co-owned land before and wish to apply for a previous home owner's withdrawal.
- I understand that final approval of my application for a first-home or previous home owner's withdrawal is subject to the approval of the trustee and the trustee receiving:
 - a deposit slip for my solicitor's or conveyancing practitioner's trust account
 - a letter from my solicitor or conveyancing practitioner (see page 5) with a copy of the sale and purchase agreement attached that clearly shows me as the purchaser and contains undertakings (in a form acceptable to the trustee) relating to the status of that agreement and the application of the funds withdrawn.
- I understand that the amount of any approved withdrawal will be based on the unit price(s) applicable at the date my request is processed and may fluctuate.
- I understand that the PSS trustee will not be able to complete its assessment of my application for a first-home or previous home owner's withdrawal without receiving the complete and correct information.
- I agree that the PSS trustee or the PSS administration manager may obtain from my solicitor or conveyancing practitioner any additional information that it needs to process this application, and I hereby authorise my solicitor or conveyancing practitioner to give such further information. A photocopy of this authorisation shall be read as the original.

Please complete this section

I make this solemn declaration conscientiously believing the same to be true and by virtue of the Oaths and Declarations Act 1957.

Note: Do not complete the following section until you are with the person witnessing your declaration.

Signature _____ Date _____
DD/MM/YYYY

Declared at _____
PLACE, FOR EXAMPLE, TOWN OR CITY

Before me _____
NAME OF OFFICIAL WITNESS

Justice of the Peace, solicitor, notary public or other person authorised to take a statutory declaration.

Signature _____
OF OFFICIAL WITNESS

Solicitor or conveyancing practitioner to complete

To: The trustee of the Police Superannuation Scheme

Re: _____

MEMBER

I/We refer to the member's application for a withdrawal from the scheme (the application), which relates to the purchase of

PROPERTY

The settlement date for the purchase of the property is _____

DD/MM/YYYY

How the withdrawal amount will be applied (choose one)

- The funds withdrawn will be applied (in the first instance) towards paying a deposit on the property (with any residue applied towards the balance of the purchase price at settlement).
- The funds withdrawn will be applied solely towards paying the purchase price at settlement.

Documents

I/We enclose the following:

- The agreement for sale and purchase of the property with _____
- VENDOR
- dated _____ (agreement).
- DD/MM/YYYY
- Our bank deposit slip.

Where funds are to be applied for a deposit (with any residue paid at settlement)

I/We undertake to you that:

1. as at the date of this letter, the agreement remains subject to a condition or conditions that have yet to be either fulfilled or waived (i.e. the vendor and the purchaser(s) are not yet contractually obliged to settle), and
2. in respect of funds to be applied towards paying a deposit under the agreement, such funds received by me/us pursuant to the application (deposit funds) will be held by a stakeholder who is obliged to:
 - a. hold the deposit funds while the agreement is conditional, and
 - b. repay the deposit funds to me/us if settlement under the agreement is not completed by the due date in the agreement or any agreed extended date (except where non-completion of the settlement is due to the member's default), and
3. I/we will repay to you as soon as practicable on account of the member any deposit funds without deduction that the stakeholder repays to me/us if settlement is not completed, and
4. in respect of the residue of funds received by me/us pursuant to the application, if any (i.e. funds withdrawn under the application that are over and above the amount payable as the deposit under the agreement) (residue funds):
 - a. the residue funds will be paid to the vendor as part of the purchase price on settlement of the agreement, or
 - b. if settlement under the agreement is not completed by the due date in the agreement or any agreed extended date, the residue funds will be repaid to you without deduction as soon as practicable on account of the member.

The undertaking in paragraph 2 above is restricted to confirming that the stakeholder owes obligations:

- to hold the deposit funds while the agreement is conditional, and
- to repay the deposit funds to us/me if settlement of the agreement is not completed as described, and

I/we give no undertaking that the stakeholder will actually comply with either obligation, and accordingly, I/we accept no liability in the event that the stakeholder breaches either obligation.

Where all funds are to be paid at settlement

I/We undertake to you that:

- as at the date of this letter, any conditions to the agreement are fulfilled or waived and the vendor and the purchaser(s) are unconditionally obliged to settle, and
- any funds received by me/us pursuant to the application (funds) will be paid to the vendor as part of the purchase price, or
- if settlement under the agreement is not completed by the due date in the agreement or any agreed extended date, the funds will be repaid to you without deduction as soon as practicable on account of the member.

I confirm that I hold a current practising certificate issued pursuant to the Lawyers and Conveyancers Act 2006.

Name of firm/company _____

Name of principal/partner certifying _____

Signature _____

Date _____

DD/MM/YYYY