



State Sector Retirement Savings Scheme Transfer Checklist

Use this checklist to compare the features of your SSRSS scheme with those of the scheme you want to transfer your savings to. The checklist helps ensure that you understand all the costs of making the transfer, what the rules of the new scheme are, when you can access your savings in the new scheme and how much you will have to contribute.

STATE SECTOR RETIREMENT SAVINGS SCHEME (SSRSS)	OTHER REGISTERED SUPERANNUATION SCHEME
ASB's Superannuation Master Trust	
Can I belong?	
<input type="checkbox"/> From 1 October 2008, the SSRSS has closed to all new members <input type="checkbox"/> If you are a member, membership continues whatever your age and whether or not you are in paid employment until you are eligible, and choose, to withdraw all your savings	<input type="checkbox"/> Yes <input type="checkbox"/> No
What do I have to contribute?	
<input type="checkbox"/> At least 1.5% of gross base salary (4% if you are unsubsidised and joined State sector employment after 30 June 2007) <input type="checkbox"/> You can contribute any higher amount in increments of 0.5%	<input type="checkbox"/> Minimum contribution rate _____% <input type="checkbox"/> Maximum contribution rate _____%
What will my employer contribute?	
<input type="checkbox"/> If you are a subsidised member, your contributions are matched by your employer up to a maximum of 3% (after deducting contribution tax) of your gross base salary <input type="checkbox"/> To be eligible as a subsidised member, your employer must be a participating employer in the SSRSS. Please see our website for a full list of participating employers.	<input type="checkbox"/> Your employer will contribute (include whether amounts are before or after deducting contribution tax)
When can I access my funds?	
<input type="checkbox"/> At New Zealand super age (this is currently age 65) <input type="checkbox"/> At age 50 if you have permanently left the State sector <input type="checkbox"/> When you partially retire at or after age 55 <input type="checkbox"/> If you are a teacher or principal, when you reach age 50, you can withdraw part of your savings (not your employer contributions) <input type="checkbox"/> You can access your voluntary contributions at any time <input type="checkbox"/> If you die, your funds can be accessed by your estate	

Can I access my funds earlier in any other situations?	
<p>You can apply to access your funds earlier if you:</p> <ul style="list-style-type: none"> <input type="checkbox"/> experience significant financial hardship <input type="checkbox"/> suffer from a serious illness or total and permanent disablement <input type="checkbox"/> permanently emigrate <input type="checkbox"/> are eligible for a first home deposit withdrawal (if granted, you can withdraw part of your savings, not your employer contributions) 	<ul style="list-style-type: none"> <input type="checkbox"/> Yes, if ... <input type="checkbox"/> No
Can I transfer out of the fund?	
<ul style="list-style-type: none"> <input type="checkbox"/> you can transfer to KiwiSaver at any time <input type="checkbox"/> you can apply to transfer your SSRSS total credit to an approved, locked-in super scheme if you have permanently left State sector employment 	<ul style="list-style-type: none"> <input type="checkbox"/> Yes, if... <input type="checkbox"/> No
What fees do I pay?	
<i>(SSRSS ASB fees are as at 1 November 2008 and are subject to change)</i>	
Transfer/entry fee	
<ul style="list-style-type: none"> <input type="checkbox"/> Nil 	<ul style="list-style-type: none"> <input type="checkbox"/> Nil <input type="checkbox"/> \$____ on transferring into the scheme
Exit fee	
<ul style="list-style-type: none"> <input type="checkbox"/> Nil 	<ul style="list-style-type: none"> <input type="checkbox"/> Nil <input type="checkbox"/> ____% value of funds
Monthly member fee	
<ul style="list-style-type: none"> <input type="checkbox"/> \$2.50 per member 	<ul style="list-style-type: none"> <input type="checkbox"/> \$_____ per member
Annual administration fee	
<ul style="list-style-type: none"> <input type="checkbox"/> Nil 	<ul style="list-style-type: none"> <input type="checkbox"/> Nil <input type="checkbox"/> ____% value of funds
Annual Trustee fee	
<ul style="list-style-type: none"> <input type="checkbox"/> 0.02% (plus any GST and any other taxes) of the value of the funds held in the scheme 	<ul style="list-style-type: none"> <input type="checkbox"/> Nil <input type="checkbox"/> ____% value of funds

Switching fee	
<input type="checkbox"/> Nil (up to two switches per year)	<input type="checkbox"/> Nil <input type="checkbox"/> \$_____per switch
Investment fees (per annum and as percentage of value of funds)	
<input type="checkbox"/> ASB New Zealand Cash Fund: 0.20% <input type="checkbox"/> ASB Conservative Fund: 0.34% <input type="checkbox"/> ASB Balanced Fund: 0.34% <input type="checkbox"/> ASB Growth Fund: 0.34% <i>Please contact ASB directly if you have specific questions about fees charged by your scheme</i>	<input type="checkbox"/> _____% per year
Any other fees? (for example, withdrawal fee / contribution fee, etc)	
<input type="checkbox"/> Nil	
Am I entitled to a fee subsidy?	
<input type="checkbox"/> No. However, low fees have been negotiated on your behalf	<input type="checkbox"/> Yes, of \$_____ per year <input type="checkbox"/> No
Am I entitled to any tax credits?	
<input type="checkbox"/> No, SSRSS members are not entitled to any member tax credits on their contributions to SSRSS	<input type="checkbox"/> Yes, contributions made under KiwiSaver / complying fund rules attract member tax credits of up to \$_____ per year / _____% of salary <input type="checkbox"/> No
What happens if I go on parental leave?	
<input type="checkbox"/> Your employee and employer contributions will stop <input type="checkbox"/> Once you return to work, you can make up your missing contributions for all or part of the time you are on parental leave and receive the matching employer contributions	