



invdaent

Kiwi Saver

Dear <<firstname>>,

Don't forget Kiwi Saver starts 1st July.

All new staff must be automatically enrolled.

All existing staff must be given the opportunity to enrol.

You must not give advice to your staff.

You and your staff can go to www.kiwisaver.govt.nz for in-depth information.

Key points:

- 4% of participating staff members' *gross* wages to be deducted from their *net* income.
- No subsidy from you as an employer yet.
- Your compulsory subsidy commences 1 April 2008 at 1% moving to 4% by 1 April 2011 (in 1% increments annually)
- \$1,000 initial subsidy is credited to staff members account by the Government.

- Members must maintain contributions for 12 months to qualify for the Government subsidy.

Funds are not accessible until Government Superannuation Age (currently 65) *although*:

- Funds can be used on a first home purchase (subject to conditions).
- Funds may be accessed in the event of proven hardship.

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