

FACT SHEET

OPTIONS FOR EMPLOYEE MEMBERS REACHING AGE 65

This fact sheet outlines the options available to members of the Dairy Industry Superannuation Scheme (Scheme) who are in employment with a participating employer of the Scheme and have reached New Zealand Superannuation age (currently 65).

Contributions

- If you remain employed by a participating employer of the Scheme when you reach age 65, you are not required to make further member contributions. However, you can continue to do so if you choose, in which case your employer will also continue to make employer contributions on your behalf in the usual manner until you leave their employment.
- If you have been making contributions to a Locked Account, these contributions can continue beyond age 65 at a minimum rate of 3% of your salary.
- From age 65, you are no longer eligible to receive Government contributions in relation to your Locked Account.
- You can choose to suspend your contributions to your Locked Account through a savings suspension, for a minimum of three months and up to one year, with the possibility of successive suspensions.

Withdrawal options

- Once you reach age 65, you can choose to withdraw all or part of your Locked and Unlocked Accounts at any time, even if you remain employed.
- Withdrawals are subject to a minimum amount for each withdrawal and other Scheme rules may apply (such as maintaining a minimum account balance in the Scheme).
- The option of a full withdrawal of all funds remains available to you if you cease employment with a participating employer (as it does prior to reaching age 65).
- You also have the option to transfer your Locked Account to another complying fund or KiwiSaver scheme at any time.

To request a withdrawal, please fill out form [D8 – Member aged 65+ withdrawal request](#) and return it to Mercer (N.Z.) Limited (Mercer), the Scheme's Administrator.

How to change contributions or make withdrawals

To change your contributions or make withdrawals, you must complete the relevant forms available under 'Documents' page on the www.dairysuper.co.nz website and send them to Mercer, the Scheme's Administrator.

Insurance

- Your insurance cover for death and permanent incapacity under the Scheme ceases when you turn 65 and an insurance benefit is no longer available through the Scheme.
- You may consider arranging personal insurance outside the Scheme if needed.
- If you suffer permanent incapacity or die after age 65, your total benefit from the Scheme is usually limited to your total account balances.

We recommend you review the [Insurance fact sheet](#) for further details.

This document has been prepared by Mercer (N.Z.) Limited on behalf of the Trustee of the Dairy Industry Superannuation Scheme. The information in this document is intended for general guidance only and is not personalised to you. It does not take into account your particular financial situation or goals. It is not financial advice or a recommendation. We recommend that you read the member information booklet and Product Disclosure Statement and take financial advice from a financial advice provider before making any investment decisions.

Current as at September 2025

Additional considerations

You can choose to remain in the Scheme after you reach age 65 to continue building your retirement savings, with the flexibility to withdraw your benefit or reduce contributions at any time.

It is important to consider:

- The tax implications of your benefits and contributions, as outlined in the Scheme's product disclosure statement.
- How voluntary contributions might affect your future benefit.
- Your insurance needs, especially if you require coverage beyond what the Scheme offers after age 65.
- Obtaining personalised advice by consulting a financial adviser.

Ensuring your contact details are current is essential for the smooth processing of your requests. You can update your contact details by logging into your online account at www.dairysuper.co.nz.

Locked Account contribution rate changes

The default employee and employer contribution rates to KiwiSaver schemes will increase from 3% to 4% of salary in two steps over three years from 1 April 2026.

However, the current position on contributions for Scheme members with Locked Accounts is unclear. We are working with our legal advisers and industry affiliations and understand it is likely there will be a further law change to address this uncertainty. Please see the other material information document on the Scheme's register entry for further information.