

Significant Financial Hardship Withdrawal Request Form

Use this form to apply to withdraw some or all of your savings in the Scheme on the grounds of significant financial hardship.

The Scheme's trust deed allows you to make a withdrawal if, in the opinion of the Trustee, you are suffering or are likely to suffer significant financial hardship.

What is significant financial hardship?

Significant financial hardship refers to essential life issues like not being able to afford to feed your family or to get proper medical attention for a serious illness. It does not cover more lifestyle-based choices such as making car repayments or needing a holiday.

Before you can make a withdrawal, the Trustee must be reasonably satisfied that you are suffering or are likely to suffer significant financial hardship. You will also need to demonstrate that you have investigated and exhausted reasonable alternative options.

There are a number of situations that may be considered significant financial hardship, where they cause significant financial difficulties.

How much can I withdraw?

The maximum withdrawal is the benefit you would have received had you left service.

Your leaving service benefit is the total balance in your:

- Member's Account; plus
- 20% of your Employer's No.1 Account for each complete year of Scheme membership up to a maximum of 100% after five or more years' membership.

If you are aged 55 or over, your leaving service benefit includes the full amount of your Employer's No.1 Account, irrespective of your years of Scheme membership.

If you are making, or have made, contributions to Locked-In Accounts in the Scheme you may be able to withdraw these funds (excluding any member tax credits) provided you leave a balance of at least \$1,000 in the Scheme.

Is there a fee for applying for a significant financial hardship benefit?

The first application in any three-year period is free. A fee of \$723.58 applies to any subsequent applications in a three-year period.

Please select one or more of the problems listed below which best describe your circumstances.

- ☐ Not able to meet minimum living expenses
- ☐ Not able to meet mortgage repayments on your family home, resulting in your mortgage provider seeking to put your home up for sale.
- ☐ Modifying a home to meet special needs arising from you or a dependant having a disability.
- ☐ Paying for medical treatment if you or a dependant become ill, suffer an injury or require palliative care.
- ☐ Incurring funeral costs if a dependant dies.
- ☐ Incurring costs through natural disasters or other significant unforeseen events.

Note that if you are suffering from a serious illness, you may qualify for the Scheme's permanent incapacity benefit. The significant hardship benefit does not cover serious illness. Even when one of the above circumstances applies, it does not automatically result in significant financial hardship.

Important Information – Please read carefully

Financial hardship withdrawals may not cover fines, IRD or WINZ repayments as regular payment plans can usually be arranged.

The Trustee strongly recommends that you consult a budget adviser before you make your application. Your local Citizens Advice Bureau (CAB) can help you find a budgeting service that suits your situation, and offers a free service in some areas. To contact the CAB, call 0800 367 222.

The Trustee must be reasonably satisfied that you have investigated and exhausted all other reasonable alternative sources of funding.

The omission of any required documents to support your application or an incomplete form may result in your application being returned to you, delayed or declined. See the document checklist on the last page. The documents must be provided at the same time your application is made to the Trustee.

Your details

Mr/Mrs/Miss/Ms Last Name
(circle one)

First Name(s)

Relationship status (tick one) ☐ De facto ☐ Married ☐ Single ☐ Separated

Member number Date of Birth

Home Phone Work Phone Mobile

Best time to contact you Home AM/PM Work AM/PM

Full postal address

Email address

(As you may be contacted by email, you must advise an email address that is confidential and cannot be accessed by anyone other than you. If you do not have a confidential email address, please leave this blank.)

KiwiSaver

Are you a member of a KiwiSaver scheme (excluding the Locked-In section of this Scheme)?

☐ Yes ☐ No

If yes, please advise:

- current fund value _____ and
- I am / am not (delete one) applying to withdraw funds from my KiwiSaver scheme.

Payment details

Please note we only make payments in New Zealand dollars to a New Zealand bank account held in your name or jointly in your name (i.e. not a trust account). The Trustee also reserves the right to make payments directly to your creditor(s).

How much money do you wish to withdraw?

☐ The maximum amount available (your leaving service benefit plus any amount you are entitled to withdraw from any Locked-In Accounts);

or

☐ \$ _____ is to be credited to my bank account (**a bank encoded deposit slip or copy of a bank statement printout is attached**).

Financial situation

Your spouse/partner is (please tick where appropriate):

☐ Employed

☐ Self-employed

☐ Unemployed

Have you or your partner recently received or become entitled to (in the last 3 months):

☐ A redundancy package

☐ An ACC lump sum

☐ Redundancy insurance

☐ Income replacement insurance

☐ Mortgage repayment insurance

If you have ticked any of the above, please give details of how much/when paid/expected:

Dependants

How many financial dependants (i.e. how many children or other dependants) do you have? _____

Please list the full names of all financial dependants, together with your relationship to them and their current age.

Dependant's full name	Relationship	Current age
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Purpose of your hardship withdrawal application

If you need more space, please list details on a separate piece of paper and attach it to this form.

Provide a full and complete explanation of how you reached your current financial position (e.g. your partner has been made redundant, you have experienced a reduction in income, you have incurred unexpected expenses or medical costs)

Actions taken

The Trustee must be reasonably satisfied that reasonable alternative sources of funding have been explored and have been exhausted. The Trustee also recommends that you consult a budgeting service and include their advice with your application.

What actions have you taken to try and resolve the situation? (e.g. refinancing, topping-up existing borrowing, approaching creditors with a repayment plan or contacting WINZ)

Consequences of application being declined

What are the implications for you should this application not be approved?

What will you use the funds for?

State precisely how you plan to use your funds if this application is approved (e.g. pay bills that are in arrears, cover funeral cost for a dependant, cover a deficit between income and expenses).
You must set out in detail how you will use any funds; provide clear documentary evidence to support the amounts you are claiming (e.g. bills, statements, written quotations); the total amounts below must be the same as the amount you are claiming under 'Payment Details' at the beginning of this form.

Commitments to be paid

	\$
	\$
	\$
	Total \$

Personal or household financial position

Please complete all sections including details of arrears. Please ensure that all jointly owned liabilities, assets and partner details are included in this statement of personal financial position. If you need more space please list details on a separate piece of paper and attach it to this form.

For any outstanding loans, credit cards, hire purchase and other debt, you must provide documents such as statements or letters showing the total outstanding amounts, any arrears, details of any regular repayments and the term of the loan. Additional documents, such as bills or demands for payment will also be required as supporting evidence. Please attach copies of the last two months' bank and credit card statements.

Money that you owe

Money Owed on Mortgages			
Name of Organisation/ Bank	Credit Limit (\$)	Interest Rate (%)	Current Balance (\$)
Total: \$			

Overdrafts/Bank Personal Loans			
Name of Organisation/ Bank	Credit Limit (\$)	Interest Rate (%)	Current Balance (\$)
Total Monthly Payment(s): \$			

Credit and Store Cards Held			
Name of Organisation/ Bank	Credit Limit (\$)	Interest Rate (%)	Current Balance (\$)
Total Monthly Payment(s): \$			

Other Debt/Hire Purchases		
(Please provide an up to date statement as evidence for each amount of arrears)		
Name of Organisation/ Bank	Credit Limit (\$)	Current Balance (\$)
Total Monthly Payment(s): \$		

Things that you own

Real Estate Property(ies) Owned		
Address of Property(ies)		
Reg'd/Govt Valuation (\$)	Valuation Date	Est. Market Value (\$)
	/ /	
	/ /	

Bank Accounts and Cash Investments	
Deposit Held	Current Balance (\$)

Superannuation/Managed Funds	
Name of Company	Current Value (\$)

Vehicles	
Type, Make and Year	Est. Market Value (\$)

Other Assets	
	Est. Market Value (\$)

Total Liabilities \$ _____

Total Assets \$ _____

Personal or Household Financial Position – Continued

Please complete all sections including details of arrears – these details should reflect your family's personal financial circumstances. Please ensure that details of all your and your partner's income and expenditure are included. **ALL AMOUNTS MUST BE STATED AS CALENDAR MONTHLY AMOUNTS.**

(To convert net fortnightly income to net monthly income, multiply by 2.166)

Income

Sources of Income	Net Monthly Income
My Salary/Wages	\$
Partner's Salary/Wages/Benefit	\$
My Commission Income	\$
Partner's Commission Income	\$
Rental or Board Income (you and/or your partner)	\$
Business Income (you and/or your partner)	\$
Other (interest, dividends etc)	\$
TOTAL NET MONTHLY INCOME	\$

Living costs and expenditure

Living costs and expenditure	Monthly Expenses
Food	\$
Clothing	\$
Transport (Public and Private)	\$
Utilities (Power, Gas, Phone(s))	\$
Medical Expenses	\$
Education	\$
Entertainment	\$
Holidays	\$
Mortgage and Loan Repayments	\$
Rates and House Insurance	\$
Rent or Board Payments	\$
Personal Insurances (Life, Medical)	\$
Personal Retirement Savings	\$
Credit Card / Store Card Payments	\$
Childcare / Support / Maintenance for persons not living with you	\$
Other (Please Specify)	\$
TOTAL MONTHLY LIVING COSTS AND EXPENDITURE	\$
MONTHLY SURPLUS/(DEFICIT)	\$

(Total Net Monthly Income less Total Monthly Living Costs and Expenditure)

Independent Review

Independent review and financial consultation (recommended). Please provide a copy of any budget advice received.

Privacy Statement

I understand that by completing this application form I will be providing personal information about me which will be held securely by the Trustee of the Dairy Industry Superannuation Scheme. I have the right to access and correct this information subject to the provisions of the Privacy Act.

A. Statutory Declaration

I, _____ of _____
FULL NAME OF APPLICANT CITY OCCUPATION

solemnly and sincerely declare that the information I have provided in this Dairy Industry Superannuation Scheme Significant Financial Hardship Withdrawal Request Form is true and correct. And I make this solemn declaration conscientiously believing the same to be true and by virtue of the Oaths and Declarations Act 1957.

Applicant's signature _____ Date _____
DAY / MONTH / YEAR

Declared at _____
PLACE

Before me (JP, Solicitor, notary public or person authorised to take a statutory declaration):

Full Name _____

Address and occupation _____

Signature _____ Date _____
DAY / MONTH / YEAR

Checklist of Documentation required from you and (if applicable) your partner – please tick:

- ☐ Own home – evidence of regular minimum mortgage payments/letter confirming amount of arrears.
- ☐ Rental home – copy of rental/tenancy agreement/letter confirming amount of arrears.
- ☐ Statements covering two months and dated no earlier than one month before the date of this application showing current balance/regular minimum payment and current arrears of all:
 - ☐ Bank (All cheque and savings accounts for you and your partner)
 - ☐ Credit and Store cards
 - ☐ Home loans
 - ☐ Rents
 - ☐ Fines
 - ☐ Finance company loans
 - ☐ Personal loans
 - ☐ Household bills
 - ☐ Other overdue accounts
- ☐ Evidence of WINZ or other assistance.
- ☐ Copy of any budgetary advice received.
- ☐ Copy of the last two months' pay slips for you and (if employed) your partner or IRD summary of earnings or accountant's estimate if your partner is self-employed.
- ☐ Builder's report for home modification.
- ☐ Medical report.
- ☐ Court order (for divorce/separation/Family Court orders).
- ☐ Where bankruptcy is imminent, evidence that steps to declare you or your partner bankrupt have been or will be taken.
- ☐ Any other documents which you may think would be helpful for the Trustee when considering your application (please specify):

IMPORTANT: BEFORE SENDING US YOUR APPLICATION PLEASE CHECK

- ☐ Have you checked this application and ensured it has been completed in full?
- ☐ Have you and your witness signed the statutory declaration?
- ☐ Have all the required supporting documents and information (including budget advice) been attached where asked?
- ☐ Have all documents not on a recognised company letterhead been certified by a JP or Solicitor or person authorised to take a Statutory Declaration?

Please return the completed form and all supporting documents to:

The Secretary to the Trustee

Dairy Industry Superannuation Scheme

PO Box 1849

Wellington 6140

Or by email to **dairy@mercerc.com**.