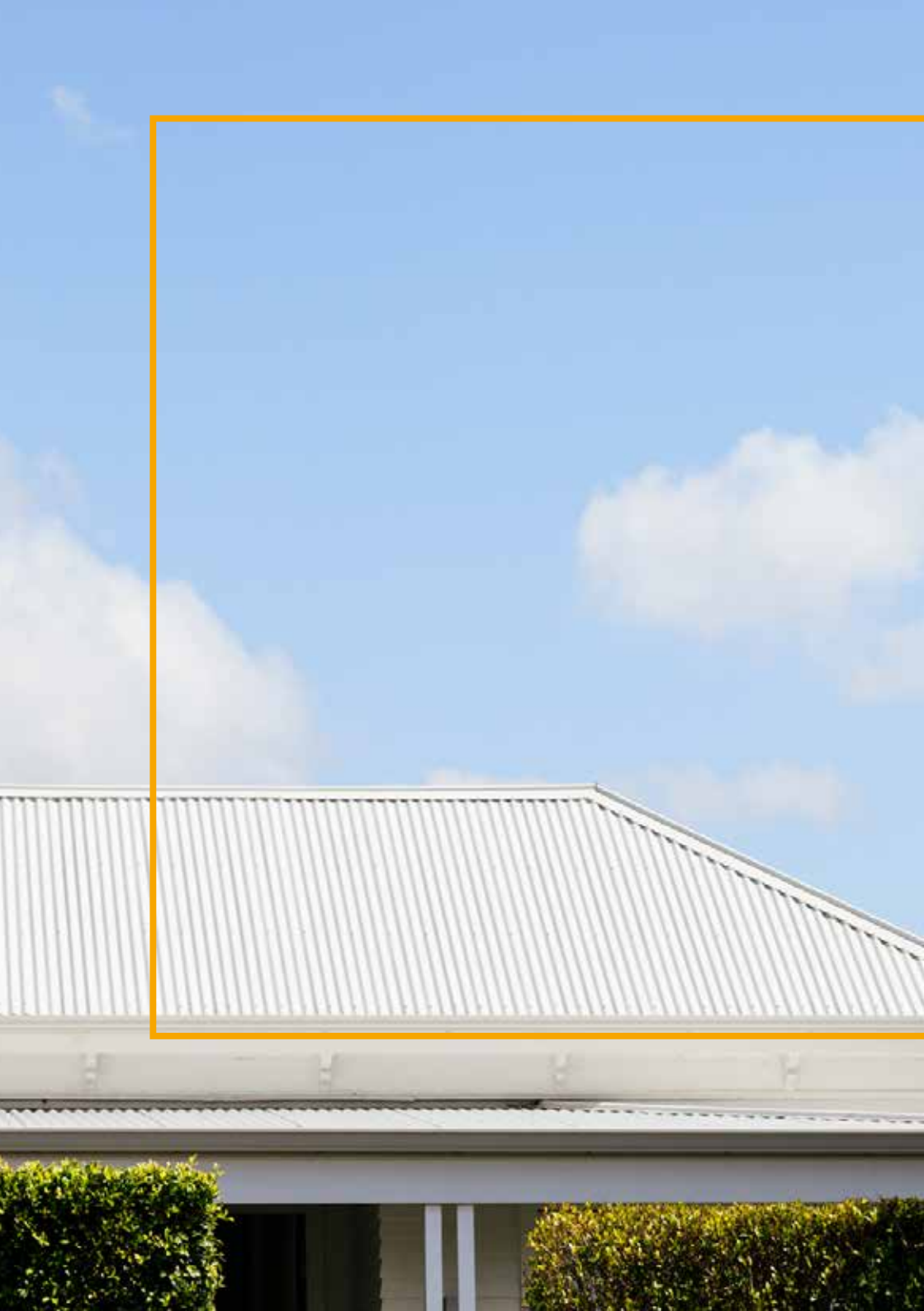



BNZ KIWISAVER SCHEME

Incentives for first home buyers







The BNZ KiwiSaver Scheme gives you access to first home buyer incentives and more.

As well as helping you save for a better retirement, KiwiSaver has two great incentives for first home buyers.

- › **KiwiSaver first home withdrawal:**
You may be able to withdraw savings from your KiwiSaver account to help you buy your first home.
- › **KiwiSaver HomeStart grant:**
You may qualify for a helping hand in the form of a grant from Housing New Zealand.



Fast track your way into a first home.

If you're looking to buy or build your first home, the BNZ KiwiSaver Scheme is a great place to put your savings until you're ready to take the next step.

How the BNZ KiwiSaver Scheme could help you get into your first home faster

- › If you're eligible, you can withdraw most of your KiwiSaver savings to go towards your first home purchase, including any employer contributions.
- › Your money goes straight from your salary, so you won't be tempted to spend it
- › Limited access to your savings means your home deposit could grow faster
- › If you're self-employed, you can choose when and how much you'd like to contribute
- › You can track your BNZ KiwiSaver Scheme savings in BNZ Internet Banking
- › You can turn FlyBuys points and BNZ Advantage Cash Rewards into contributions to your BNZ KiwiSaver Scheme account
- › It's a great way for parents and grandparents to help kids to save for a first home

A fund for first home buyers

If you're planning on using your KiwiSaver account to help you save for your first home, you need to think carefully about your investment choices.

The BNZ KiwiSaver Scheme has a **First Home Buyer Fund**, which may suit you. Check out the Fund Finder tool at bnz.co.nz/kiwisaverwhatfund to see if this fund is right for you.



More about these great incentives.

After three years of being a member of a KiwiSaver scheme, you can apply for a **KiwiSaver first home withdrawal**. If you qualify, you may be able to withdraw all of your KiwiSaver savings, but you must leave a minimum of \$1,000 (and any Australian super transfers) in your KiwiSaver account.

What's more, if you've been regularly contributing to a KiwiSaver scheme for three years or more, you may be eligible for the **KiwiSaver HomeStart grant** from Housing New Zealand. You could get \$1,000 for every year you've been contributing, up to a maximum of \$5,000. Or, if you're buying a newly-built house, a house off the plans, or land on which you intend to build a new house, then you may qualify for twice the amount of benefit - \$2,000 for each year you've been contributing, up to a maximum of \$10,000.

Helpful hints

- › The KiwiSaver HomeStart grant can be paid on top of any KiwiSaver first home withdrawal, thereby making your money stretch even further.
- › If you're a couple, both of you may qualify for the first home buyer incentives. If you meet the eligibility criteria for the KiwiSaver HomeStart grant, you could get up to an extra \$10,000 towards a new house, a house off the plans, or land on which you intend to build. Eligibility criteria apply. Visit hnzc.co.nz for more information.

The first home buyer incentives in a snapshot.

	KiwiSaver first home withdrawal	KiwiSaver HomeStart grant
WHAT IS IT?	You may be able to withdraw some of your KiwiSaver savings to help you buy a first home.	You may qualify for additional help in the form of a grant from Housing New Zealand.
WHO CAN USE THESE INCENTIVES?	You may be able to use these incentives if you're a first home buyer. If you've previously owned property, you'll first need to apply to Housing New Zealand for confirmation that you're in a similar position to a first home buyer.	
HOW MUCH IS AVAILABLE?	You can withdraw all of your KiwiSaver savings, but you must leave \$1,000 (and any Australian super transfers) in your KiwiSaver account ¹ .	<p>For an existing house: \$1,000 for every year you've been contributing, up to a maximum of \$5,000.</p> <p>For a newly-built house, a house off the plans, or land on which you intend to build: \$2,000 for every year you've been contributing, up to a maximum of \$10,000.</p>
WHAT ARE THE QUALIFYING CRITERIA?	<ul style="list-style-type: none"> › You need to have been a member of a KiwiSaver scheme for three years or more. › You have not made a first home withdraw from your KiwiSaver account before. › The land or house you are purchasing must be in New Zealand and be intended to be your principal place of residence. 	<ul style="list-style-type: none"> › You have not received the KiwiSaver HomeStart grant or its predecessor the KiwiSaver deposit subsidy before. › You need to have belonged to and regularly contributed at least the required minimum percentage of your income to a KiwiSaver scheme for three years or more. › You need to be aged 18 or over. › The grant is subject to other Housing New Zealand qualifying criteria, which include household income and regional house price caps, a 10% deposit and you living in the house for at least 6 months.
WHERE CAN I FIND OUT MORE?	Visit the BNZ website (bnz.co.nz/kiwisaver) for information and how to apply.	Visit the Housing New Zealand website (hnzc.co.nz) for information and how to apply.

How much is available to you?

KiwiSaver first home withdrawal.

If you meet the criteria for a KiwiSaver first home withdrawal, the easiest way to find out how much you're able to withdraw is to look at your BNZ KiwiSaver Scheme account balance in BNZ internet banking. From that figure, deduct \$1,000 and the value of any Australian super transfers you may have made (since these need to remain in your account). What's left is how much you should be able to withdraw. Or call us on **0800 269 5494** and we'll tell you.

Tip

The amount that's available will change as the value of your account fluctuates with investment returns, as new contributions come in, and as fees and tax are paid out of your account.

KiwiSaver HomeStart grant.

To find out if you qualify for a KiwiSaver HomeStart grant and how much may be available to you, check out Housing New Zealand's eligibility criteria checklist and calculator, which you'll find at **hnzc.co.nz**



Using the incentives when it's time to buy.

You may be able to use either or both of these incentives towards the payment of a deposit on a property before settlement. Or you can use them towards the balance of the purchase price at settlement.

There may however be some instances where you cannot use them as part of your deposit before settlement, for example, when you're buying a home at auction.

Importantly, you can only use the KiwiSaver first home withdrawal and the KiwiSaver HomeStart grant once. So you'll need to think carefully about which option(s) are best for you. We recommend that you talk to your solicitor in advance of needing these funds, so that you understand what's available for your circumstances.

Plan ahead.

Applying early will make the process less stressful, especially if you're planning on using some of the money for your deposit. Note that your KiwiSaver first home withdrawal, and any KiwiSaver Home Start grant you receive, will be paid directly to your solicitor.

To make a KiwiSaver first home withdrawal

- › You need to apply to BNZ.
- › It takes up to **10 working days** to process your application.
- › Visit [bnz.co.nz/kiwisaver](https://www.bnz.co.nz/kiwisaver) for more information.

To apply for a KiwiSaver HomeStart grant

- › You need to apply to Housing New Zealand.
- › Housing New Zealand requires at least 20 working days from receiving your application through to paying out the HomeStart grant. If you are applying for the grant in order to meet the financial conditions of your agreement for sale and purchase, you need to ensure you do so at least 10 working days prior to the unconditional date. You can also apply for pre-approval, which is valid for six months, meaning you can shop for a house in the knowledge of what you'll be eligible for.
- › Visit [hnzc.co.nz](https://www.hnzc.co.nz) for more information.

A photograph of three people (two women and one man) sitting at a table outdoors, smiling and laughing. They are in a bright, sunny setting with a large umbrella visible in the background. The man in the center is pointing towards the right. The woman on the left is wearing a denim jacket, and the woman on the right is wearing a dark polka-dot top. There are plates of food and glasses on the table.

Once you've made a KiwiSaver first home withdrawal.

Any savings you don't withdraw will remain in your BNZ KiwiSaver Scheme account.

You'll still be a member of the scheme and your employer will continue to make KiwiSaver deductions from your salary.

If you are a member of the BNZ KiwiSaver Scheme, we'd recommend that you revisit the Fund Finder tool at this time and reconsider which of the BNZ KiwiSaver Scheme funds might be right for you – as your investment goals may have changed. You'll find this on bnz.co.nz/kiwisaverwhatfund

Find out more

Find out more information about the KiwiSaver first home withdrawal and the KiwiSaver HomeStart grant at bnz.co.nz/kiwisaverhelp and at hnzc.co.nz

BNZ has great resources for first home buyers.

As one of New Zealand's largest banks, we're able to help with your home buying decisions, including your home loan, insurances and day to day banking.

We can offer handy advice for first home buyers, including tips on what to look for when you're house hunting, useful checklists and guidance on the important stuff such as the home-buying process.

Talk to one of our home loan specialists.

- › Whether you need help choosing your first home loan or want expert advice, we're here to help.
- › Our home loan specialists are well versed in helping you understand how the KiwiSaver first home incentives can get you into your first home faster.
- › Talk to us today, visit [bnz.co.nz](https://www.bnz.co.nz) or call 0800 275 269



Notes.

BNZ Investment Services Limited, a wholly owned subsidiary of BNZ, is the Issuer and Manager of the BNZ KiwiSaver Scheme. A Product Disclosure Statement is available on www.bnz.co.nz or at a BNZ branch. Investments made in the BNZ KiwiSaver Scheme do not represent deposits or other liabilities of BNZ or any other member of the National Australia Bank Limited group, and are subject to investment risk, including possible delays in repayment and loss of income and principal invested. None of BNZ, or any other member of the National Australia Bank Limited group, the Supervisor, any director of any of them, the Crown or any other person guarantees (either fully or in part) the performance or returns of the BNZ KiwiSaver Scheme or the repayment of capital. Fly Buys Programme terms and conditions apply, visit flybuys.co.nz for details and to convert points. It may take up to 16 days for your contributions to show in the member's BNZ KiwiSaver Scheme account. Fly Buys points and redemption rates are subject to change without notice. BNZ (and its related companies) do not guarantee the collection or redemption of Fly Buys points.