FIRST HOME WITHDRAWALS

FREQUENTLY ASKED QUESTIONS

Q. What is a first home withdrawal?

A. FireSuper's Trust Deed allows you to make a withdrawal from your Accumulation to go towards the purchase of a first home. The withdrawal facility is briefly explained in FireSuper's Product Disclosure Statement and Other Material Information document, and these *frequently asked questions* provide supporting information.

Q. How do I qualify?

A. You must have been a member of FireSuper, another complying superannuation fund or a KiwiSaver scheme for at least three years in total.

Generally, you must be buying your first home (but see below) in New Zealand with the intention for it to be your principal place of residence (not as an investment property).

Q. Am I eligible if I have owned a home before?

A. The withdrawal facility is intended principally for first home purchases. If you have owned a home before, either on your own or jointly with another person, you will only be eligible to make a withdrawal if the Trustee is satisfied (or, if you are seeking a withdrawal from your Complying Fund Section balance, Kāinga Ora gives notice that it is satisfied) you are in the same financial position as a person who has never owned a home.

Q. Can I withdraw my full Accumulation from FireSuper?

A. Except if you are a member of the Complying Fund Section, in which case you must leave not less than $1,000 in your Complying Fund Section balance, you can withdraw up to the full value of your Accumulation.

The amount withdrawn can include Government contributions credited to any Complying Fund Section balance.

Q. Can I make more than one withdrawal?

A. No, you can only ever make one withdrawal to purchase a home.

However, if you make a withdrawal from FireSuper for a home purchase and the withdrawal amount is subsequently returned to FireSuper because the purchase did not proceed, then you will be treated as not having made a withdrawal and you will be eligible to apply again.

Q. When can I apply?

A. You can apply for a first home withdrawal provided you have been a member of FireSuper, another complying superannuation fund or a KiwiSaver scheme for at least three years in total as at the date when you want to make the withdrawal.

Before you apply, FireSuper recommends you seek independent financial advice to decide if the First Home Withdrawal is right for your personal circumstances. Visit the Financial Advice page on our website, www.firesuper.org.nz/financial-advice for links and resources available to you.

Q. How do I apply?

A. Complete the 'First Home Withdrawal' form, which is available at www.firesuper.org.nz (click on the *Documents* tab and then go to *Member forms*) or by calling Helpline on 0800 69 78737.

Note that the form includes a statutory declaration, which must be witnessed by an authorised person (see the form for details). The completed form must also be accompanied by a letter of undertaking from your solicitor or conveyancing practitioner – the form of this letter will differ based on whether the purpose of your withdrawal is to pay all or part of the deposit or solely to pay funds at settlement.

You must then ensure that FireSuper's Administration Manager, Mercer, receives the completed form (with all the required supporting documentation) **at least 10 working days** before you wish to withdraw the money.

Q. What do I need to do if I have previously owned a home?

A. If you have previously owned a home, the Trustee (or, if you are seeking a withdrawal from your Complying Fund Section balance, Kāinga Ora) needs to determine whether you are eligible for a withdrawal. You will be eligible if you are considered to be in the same financial position as a person who has never owned a home. See Kāinga Ora's website for details (click on the *Home ownership* tab and then go to *KiwiSaver first-home withdrawal*).

If you believe you meet the criteria of being in the same financial position as a person who has never owned a home, you need to complete Kāinga Ora's application form (available here or by calling the Kāinga Ora Helpline on 0508 935 266). You should then give the completed form to Kāinga Ora with the appropriate documentation.

If you qualify, Kāinga Ora will issue a confirmation letter for you to attach to FireSuper's 'First Home Withdrawal' form. You and your solicitor or conveyancing practitioner should then complete that form and submit it to Mercer. Whether you are seeking a withdrawal from your Complying Fund Section and /or a Regular Section, you will need this confirmation letter for your application form to be accepted,

Q. When will the payment be made?

A. No payment can be made until after your withdrawal has been approved. The timing of the payment will vary, depending on whether the stated purpose of your withdrawal is to pay all or part of the deposit or solely to pay funds at settlement.

If the purpose of your withdrawal is to pay all or part of the deposit (with any remaining withdrawal amount then paid at settlement), payment will be made to your solicitor's or conveyancing practitioner's trust account once your application has been approved. If your withdrawal is for funds to be paid at settlement, payment will be made on the date your sale and purchase agreement becomes unconditional or as soon as possible after that date.

Note that you must complete and return your form and provide the appropriate documentation to FireSuper's Administration Manager, Mercer, **at least 10 working days** before payment is required.

Q. Can the withdrawal be paid directly to me?

A. No, the home withdrawal must be paid direct to your solicitor's or conveyancing practitioner's trust account.

Q. What happens if the home sale falls through?

A. The withdrawal payment made to your solicitor or conveyancing practitioner must be returned to Mercer and the funds must be credited back to the relevant account (or accounts) in FireSuper. You will need to make a new withdrawal application if you find another home.

Q. What can I use this money for?

A. The first home withdrawal can be used to help you buy a house, home unit or apartment to live in, or a section on which your home is to be built. Alternatively, it can be used to buy a dwelling-house on Māori land, provided there is evidence of your right to occupy the land (such as a licence to occupy or an occupation order).

The withdrawal must be for a property intended to be your principal place of residence (it cannot be used to buy an investment property).

Q. Can the Trustee decline my application?

A. The Trustee will only permit a withdrawal if it is satisfied (based on whatever supporting evidence it may reasonably require) that if you were a member of a KiwiSaver scheme you would be permitted to make the withdrawal under the KiwiSaver rules.

Q. What are the fees?

A. FireSuper charges a fee of (currently) $250 for first home withdrawals.

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