

## KiwiSaver transfers

If you're planning to permanently emigrate to Australia, you may be able to transfer your retirement savings from a KiwiSaver scheme to a participating Australian super fund – like WA Super.

WA Super is one of a few Australian super funds that accept KiwiSaver transfers as part of the Trans-Tasman Portability scheme.

### Transferring your KiwiSaver Scheme savings:

To transfer your KiwiSaver Scheme savings over to WA Super you need to:

- Be a WA Super member\*;
- Have an Australian Tax File number (TFN);
- Have left New Zealand and permanently reside in Australia;
- Be transferring the whole balance of your KiwiSaver scheme and not partial amounts; and
- Obtain from your New Zealand KiwiSaver fund their transfer form and fulfil any of their requirements\*\*.

*\* If you are not a WA Super member, you will need to join WA Super before commencing the transfer. Find out how to [join here](#).*

*\*\* If your New Zealand fund cannot provide you with a transfer form then we can provide ours. Please contact us on (08) 9480 3500 or 1300 99 85 42 (country callers) to request one.*

### Important considerations before you transfer

There are rules that apply to money transferred from a KiwiSaver scheme, and they include:

- You cannot purchase property in Australia with funds received from a KiwiSaver scheme unless you have attained the age of 65.
- Money can only be transferred to and held in a complying super fund regulated by the Australian Prudential Regulation Authority (APRA).
- You cannot roll your KiwiSaver Component to another super fund in Australia unless they are a super fund who can also receive KiwiSaver transfers directly. This is because it is not compulsory for a super fund to accept KiwiSaver transfers.
- You cannot roll your KiwiSaver Component to a Self-Managed Super Fund (SMSF) or to another country.
- The KiwiSaver component cannot be accessed until you reach the New Zealand retirement age (currently age 65).
- Any amounts transferred count towards your non-concessional (after tax) contribution cap.
- If you are age 65 or over you must meet the work test (that is, you have worked 40 hours or more in any consecutive 30 day period during current financial year) before WA Super can receive KiwiSaver funds from New Zealand.

- Should you permanently return to New Zealand the option to transfer the funds back to New Zealand is also available.

## Transfer Limits

Whilst there is no limit as to how much you can transfer from a KiwiSaver Scheme to your WA Super account, you can only transfer the whole amount of your KiwiSaver account balance, so you need to be aware of your non-concessional contribution cap limit.

If your KiwiSaver scheme balance is above your non-concessional contribution cap limit, you will not be able to go ahead with the transfer and WA Super must return the whole amount to your KiwiSaver Scheme. A person under 65 can contribute up to three times the current non-concessional cap to utilise the 'bring forward rule' under certain circumstances.

More information about the non-concessional cap can be found [here](#).

## Accessing your retirement savings

Kiwisaver scheme savings transferred to WA Super from New Zealand is held in WA Super in two components, the:

- New Zealand-sourced component - to access this you will need to reach the New Zealand age of retirement (currently 65).
- Australian-sourced component - to access this you will need to meet a condition of release.

More information on conditions of release can be found [here](#).

## Other considerations

### Employer contributions to WA Super

If you join WA Super, not only can you transfer your KiwiSaver funds to us, WA Super can also accept superannuation contributions from employers Australia wide.

### Consolidating your Australian superannuation accounts

If you're a member of more than one Australian superannuation fund, you may wish to consolidate your super funds into your WA Super account. By doing so, you may reduce paying multiple fees. Please be advised that your other fund may charge an exit fee and any insurance you have through your other fund will cease when you close that account.

## Find out more

Give our friendly Member Services Team a call on (08) 9480 3500 or 1300 99 85 42 (country callers) or visit the [ATO's website](#) for more information about the KiwiSavers schemes and any tax issues to be aware of.

Downloaded on: 19/11/2017 from: <http://wasuper.com.au/members/why-wa-super/kiwisaver-transfers/>

The information in this document is of a general nature only and does not take your personal investment objectives, financial situation and needs into account. You should assess whether any advice is appropriate to your individual investment objectives, financial situation and particular needs before making any investment decision. You should also consider seeking the assistance of a professional adviser.

---

WA Local Government Superannuation Plan Pty Ltd ABN 64 066 797 162, AFSL 269006, as Trustee for WA Local Government Superannuation Plan ABN 18 159 499 614