



## Human Resources Division

### Superannuation Information for those who take Voluntary Severance or Redundancy

Please note that the University cannot give financial advice, but UniSaver members can get independent financial advice from Russell Quin at Advice First (formerly Spicers) (There is no charge for this service – contact details for Russell are noted below). The University Superannuation Officer, however, can provide information, explanations and assistance with forms, so long as NO financial advice is given. Email [superannuation@otago.ac.nz](mailto:superannuation@otago.ac.nz)

#### UniSaver Members

For all UniSaver Members who take Voluntary Severance or who later leave the University of Otago due to Redundancy, Retirement or Resignation, you have a number of options as regards your UniSaver funds. To exercise those options, Members must complete a UniSaver Leaving form (UNI 9) (this is available on this web page as a PDF form or on this web link: <http://www.unisaver.co.nz/assets/Uploads/UNI9-Leaving-service-form.pdf>) prior to their last day of Employment, and forward these via the internal mail, or scanned in colour mode to Brian Donnelly, Human Resources, Registry or to [superannuation@otago.ac.nz](mailto:superannuation@otago.ac.nz)

There are three options on the form, and each will be decided based on their own personal financial situation and whether members are in the UniSaver **Locked** part of the scheme or only in the **Standard** part of UniSaver (Not Locked) or a mixture of both **Locked** and **Standard**. The options based on the order that most staff who leave our employ choose are:

#### Option 3: To become a Deferred Member:

This option allows members to leave all of their funds in the UniSaver scheme and continue to receive the compound earnings<sup>1</sup>. Those in the **Locked** part cannot access these funds until at least age 65 (or later if they joined after age 60), but there is no upper age limit and members can leave funds in UniSaver for as long as they wish, once they reach age 65. Other actions can be to withdraw either an annual amount as required, or as a regular amount.

For those who also have funds that are all or are partially **Standard**, those funds can also be retained in the scheme, and if a member requires to access some or all at a future date, they can do so regardless of age.

#### Option 1: To take a full refund, or to transfer to a KiwiSaver scheme:

This option has two parts to it, depending on whether a member is in the **Locked** part or not. Where a member who is a Standard UniSaver member only, wishes to withdraw all funds, they use option 1, and provide bank details as requested.

Where members are both UniSaver **Locked** and **Standard**, then members can decide to transfer all funds to a KiwiSaver scheme, or transfer only the locked part and withdraw the standard part balance.

#### Option 2: To transfer to another superannuation scheme (not available to Locked Members)

This option is almost never used, but is available if required.

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<sup>1</sup> It will continue to get interest on the fund plus interest already gained

### How do UniSaver members access their accounts:

UniSaver members can access their accounts to check balances, which Investment Choice they are in, check on personal data, and on how the scheme is performing, and view the monthly and annual returns at:

<http://www.unisaver.co.nz/id-like-to-join/investments/latest-returns/>

To access their UniSaver account, members need to login to [www.unisaver.co.nz](http://www.unisaver.co.nz) and enter their UniSaver Member Number and their personal PIN number, which was sent to all members soon after they joined.

If a member **does not know either their member number or PIN number**, they can get this by doing the following:

**To get their UniSaver Member Number:** please email [superannuation@otago.ac.nz](mailto:superannuation@otago.ac.nz) and you will receive your member number back as soon as possible.

**To get their UniSaver PIN number:** You need to ring free phone, 0800 864 724, and **select to speak to a representative**. If you follow the automated instructions, the final instruction will be to enter your "Electronic number" (the same as your PIN number), and this is what you are trying to update.

They will be ask you three or four items chosen from the list below:

- Member number
- Employee number at the University
- Start date joining the UniSaver
- IRD number
- Date of Birth

After answering these questions, you will receive a new PIN number, which they suggest you change within 14 days.

The web page to view your personal data, see your balances, your investment choices, what is locked in and what is standard etc, is at [www.unisaver.co.nz](http://www.unisaver.co.nz)

### Government Superannuation Fund (GSF) Members

Due to the complexities of this scheme, any GSF member who wishes to take voluntary severance, retire, resign or is made redundant, please contact Brian Donnelly, Human Resources at [brian.donnelly@otago.ac.nz](mailto:brian.donnelly@otago.ac.nz) and he will talk you through your options in-confidence.

### KiwiSaver Members

KiwiSaver members do not have to do anything unless they are over the age of 65, and have been contributing for at least 5 years. Once a member is over age 65, and contributing for 5 years, they can either access their funds partially or in total, or just leave funds to accumulate until you need access to these funds.

### Independent Financial Advisers:

The University of Otago has an Independent Financial Adviser, Russell Quinn, Advice First (formerly Spicers), to assist staff as required. Russell is fully aware of how the various Superannuation Schemes at the University work, having assisted at University retirement seminars and worked with Brian Donnelly in recent years. Russell is also available to give a holistic view of your overall financial situation and can offer advice on financial matters.

To contact Russell at Advice First either email him: [russell.quin@advicefirst.co.nz](mailto:russell.quin@advicefirst.co.nz)

Or phone to make an appointment: Telephone: **03 477 0004**, DDI **03 4770021** or Mobile **027 222 4879**

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