

Superannuation at IRIS

This pamphlet sets out a summary of the superannuation arrangements available to members of an organisation associated with IRIS in accordance with the arrangements of your Employer. Further details are set out in the product disclosure statements (PDSs) and the PDS Supplement for IRIS members.

The arrangements are provided through the SuperLife workplace savings scheme (SLWS), and SuperLife Invest (SLI). SLWS and SLI form and are known as IRIS Super.

SLWS, SLI, and the Manager of the schemes are together or individually as appropriate, referred to as “SuperLife”.

Through SuperLife you can also make voluntary savings and take out Voluntary insurances for yourself, and for your spouse/partner.

The PDSs for the SuperLife schemes and the PDS Supplement for IRIS members are available from your Employer or by phoning, SuperLife on **0800 27 87 37**.

Becoming a member

To join, complete and return the Application Form attached to the PDS Supplement in your Superannuation Induction Pack.

Your savings

As a Member, you are not required to contribute. If you contribute, the minimum contribution is \$5 a week. You may increase or reduce the amount you save, subject to contributing at least the minimum amount. Your contributions are deducted from your Pay.

Any contributions you make that are subsidised by your Employer are your subsidised contributions and go to your Member Account.

Any additional regular contributions that you make and any lump sum contributions you make go to your Voluntary Account.

Your Employer contribution

If your Employer has agreed to contribute to the Plan, it will contribute to the Plan on behalf of you, the amounts specified in your Employment Contract or Collective Employment Agreement. Your Employer contribution net of any ESCT tax, goes to your Member Account.

The Employer subsidy stops on the day you leave service with our Employer.

Investing your savings

The money in your Accounts under SLWS is invested in a Fund that is typically 40% cash and bonds and 60% shares and property. This is known as Ethica.

If you prefer, you can choose your own investment strategy, from the range of options available, including a cash option. Different options can apply for each of your SuperLife Accounts. Details are set out in the **PDS Supplement**. Each of the SuperLife schemes have the same options.

Under SuperLife, you can change your investment option at any time and have different options for each of your Accounts.

Updates

You will receive statements showing your SuperLife Accounts throughout the year. You can also see your Account balances at any time over the Internet at <http://www.SuperLife.co.nz> and through the SuperLife Smartphone App.

Benefits

When you become entitled to a benefit through the Plan, the benefits, is based on the amounts you have accumulated in your SuperLife Accounts, together with any proceeds that may be payable from any insurances you have under the Plan.

SuperLife benefits while in service

You can receive a benefit from your Voluntary Account at any time, **by giving written notice** to SuperLife.

You can receive a benefit from your Member Account, while you are in-service in cases of emigration, property relationship settlements, unemployment, extreme financial hardship, physical or mental handicap and small claims. See the PDS Supplement for details.

Payment of benefits

When you become entitled, your benefit can be paid either as a lump sum, or as an income or a combination of each, as **you decide**. When you become entitled to a benefit, you should ask for a copy of the booklet “**Payment of benefits**”.

You can also leave your benefit in SuperLife and continue to save for your retirement.

Death

If you die, a benefit is paid equal to your SuperLife Account balances plus any insurance you may have. The payment of the insured part of the benefit is subject to receipt of the insurance from the insurer.

Any death benefit payable under SLWS is paid to the beneficiaries you nominate. You can update your nominated beneficiaries at any time.

Disablement (TPD)

If you become totally & permanently disabled, the benefit under the superannuation scheme is equal to the death benefit.

Voluntary insurance

You can take out voluntary insurance. The voluntary insurance is provided through SLI. If you take out the voluntary insurance within 2 months of first being eligible to join SLI, some special medical concessions apply.

The premium for the extra insurance is deducted from your Pay each pay day.

Insurance for your spouse/partner

You can take out insurance for your spouse/partner through SLI. Medical concessions are also available for your spouse/partner, if you take out the cover in the first two months. The premium for their insurance is deducted from your pay each pay day.

Standard Insurance Cover

There are 3 levels of Standard Insurance Cover. You determine what you choose:

1. Basic

You are automatically insured for the Basic amount unless you advise that you do not want to be insured through the plan. The cost is \$1.88 a week and is deducted from your Member Account.

2. Basic + 1

You can choose to increase your cover to 2 times the Basic Amount. The cost for this is \$3.75 a week and is deducted from your Member Account.

3. Basic + 2

You can choose to increase your cover to 3 times the Basic Amount. The cost for this is \$5.64 a week and is deducted from your Member Account.

The amount of insurance provided for the premiums set by the Company depends on your age and which one of the 3 levels you choose.

KiwiSaver

The arrangements under IRIS Super are separate to KiwiSaver. If you are a member of IRIS Super you can also join KiwiSaver. SuperLife also manages a KiwiSaver scheme, the SuperLife KiwiSaver scheme (SLKS). If you join SuperLife for KiwiSaver your KiwiSaver Account details will also be on your IRIS Super statements.

More details

More information is in the PDSs for the Schemes and the PDS Supplement for IRIS members.

You can also talk to your Employer, or phone SuperLife Limited on:

(09) 375 9800 or 0800 27 87 37.

For details of the voluntary insurances, ask for a copy of the **voluntary insurance booklets**.

Superannuation at IRIS

