

- UK Pension Transfer Service



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## Who are we?

Craigs Investment Partners Limited is one of New Zealand's largest investment advisory and management firms, offering personalised investment solutions to private, corporate and institutional clients.

We have 17 branches throughout New Zealand, approximately 110 Investment Advisers and over \$5.5 billion in funds under management and administration. We are an accredited NZX Participant and NZX Trading and Advising Firm, therefore our business and advisers operate under the rules of the NZX.

### What do we do?

Our core business and expertise centres on investments. We are focused on helping clients meet their investment goals and therefore, we dedicate resource to market research. We have experienced and knowledgeable individuals who partner with clients in order to develop tailored investment solutions.

### Why do we do this?

We know that in today's crowded financial world it can be very difficult and time consuming for investors to make sound investment decisions.

That is why Craigs Investment Partners was founded – to provide a specialist investment advisory service designed to make it easier for our private investor clients to create and maintain their wealth.

### How we do this?

**Our commitment to sound and effective advice is based on two core beliefs:**

- **A clear investment philosophy**  
Our advice to clients is guided by our investment philosophy, which combines the best elements of investment theory with the real-life needs and goals of our clients.
- **Advice supported by fact-based research**  
Craigs Investment Partners research team is one of the largest in New Zealand providing extensive coverage of Australasian stocks. Complementing this we have access to global research and have extensive knowledge of the local and overseas markets. We take a disciplined, rigorous approach to research to help you build your investment strategy.

### Who are our clients?

We offer a comprehensive personalised investment advisory service to a wide range of private investor clients, trusts and businesses.

We provide guidance and advice for our clients whether they are already financially successful, well on the way to achieving financial independence or just starting out.

We also provide institutional research and investment banking services to wholesale corporate clients.

### What makes us different?

As a company, we are different in two key areas.

#### Valued partnerships

As expressed in our company name, we partner with clients. We are focused on building personal relationships, not on selling products. Teamwork and 'advised investing' are central to our service philosophy. Our advisers can work with you in a partnership to plan your financial future the way you want it, providing the right level of tailored advice, research and investment solutions to fit your financial and lifestyle goals. Our track record has been proven through the success of our clients.

#### Global-Local service

Our ownership structure and strategic alliance with the Deutsche Bank Group means we offer our clients both international expertise combined with local market knowledge. You benefit from our investment approach, and the resources and strength of our alliance.

We are 17 branches strong, each branch with an advisory team that live and work in their local community. Your success is our success, so we take the performance of your investments personally.

**Above all, Craigs Investment Partners is about helping you to plan your financial future the way you want it to be.**

## at a glance

### Craigs Investment Partners

A Full Service Investment Advisory and Investment Management Firm

Global Research, Local Market Knowledge

Sharebroking and Custodial services

Strength by Ownership

Research-based Investment and Risk Management Strategies

Accredited NZX Participant and NZX Trading and Advising Firm

National Branch Network

## Our private wealth services



### Managed Portfolio Service

- Our premier service, ideal for investors who value having more time, as well as superior investment advice.
- Proactive service, complete administration and preferential access to new issues.



### Investment Administration Service

- Simplify the administration of your investments.
- Comprehensive administration of your investments and regular reporting.



### Sharebroking Service

- A full broking service across the world's major share and bond markets.
- We offer objective advice in all asset classes; listed and unlisted securities, fixed interest and private equity.



### Cash Management Accounts

- On call deposits, multi-currency.
- No entry, exit or transaction fees.
- Electronic settlement of your share and fixed interest transactions.



### kiwiSTART® Select

- Our KiwiSaver scheme offering the choice to create and tailor your own portfolio by self-selecting direct investments or funds.



### kiwiSTART® Defined

- A registered Portfolio Investment Entity (PIE) and KiwiSaver scheme offering all the Government incentives within a tax efficient investment structure.



### mySTART®

- A flexible investment plan offering the choice to create and tailor your own portfolio by self-selecting direct investments or funds.



### superSTART®

- A flexible registered superannuation scheme (non-KiwiSaver) which offers earlier access to your funds than KiwiSaver.



### UK Pension Transfer Service

- Complimentary superannuation transfer information service.
- You may access your funds at retirement tax-free.
- Control your investment locally, with professional investment advice.

A free Disclosure Statement and Investment Statements for kiwiSTART® Select, kiwiSTART® Defined and superSTART® are available on request – visit [www.craigsip.com](http://www.craigsip.com)

## Introduction to superannuation in New Zealand

New Zealand's current superannuation policy was introduced in 1977 and has experienced many changes since its inception. New Zealand has three active initiatives to help provide for NZ citizens and permanent residents in their retirement:

### **New Zealand Government Superannuation**

New Zealand Government Superannuation (NZ Super) is a regular income (sometimes referred to as a pension) paid by the state to most New Zealanders (NZ citizens or permanent residents) upon reaching the age of entitlement, currently 65 years.

### **KiwiSaver**

KiwiSaver is a Government sponsored initiative introduced in July 2007, offering a number of Government incentives to encourage New Zealanders to save for their retirement. Members generally have access to funds from the age of entitlement to NZ Super, currently 65, or when they have been a member of KiwiSaver for five years, whichever is the later.

### **Registered Superannuation**

Registered Superannuation is a form of employer sponsored and personal retirement saving that may offer access to funds earlier than the age of entitlement to NZ Super.

## Why transfer?

Whether you have migrated to New Zealand or have previously worked in the UK, there may be advantages in transferring your preserved retirement benefits to a New Zealand registered superannuation scheme.

### **Key benefits of transferring include:**



- **Flexibility:** you decide how to invest your funds for retirement.
- **Tax:** Upon your death, funds may not be subject to any reduction or inheritance tax.<sup>1</sup>
- **Proximity:** ongoing investment advice is crucial to maintaining an effective retirement portfolio. You and your Craigs Investment Partners Adviser can actively review and refine your investment portfolio to best meet your financial goals.

### **Recommendation to seek Independent Financial Advice**

You should discuss the advantages and disadvantages of transferring your UK Pension to New Zealand with a suitably experienced and qualified UK financial adviser. Craigs Investment Partners UK Pension Transfer Service provides information only to clients and makes no recommendation in relation to, and accepts no responsibility or ongoing liability for, any decision to transfer in respect of Qualifying Recognised Overseas Pension Schemes (QROPS) legislation at the time of transfer or in the future as it may not always be in your best interests to transfer. Transfers are subject to QROPS Terms and Conditions. The rules and regulations relating to QROPS transfers may change at any time and are subject to the interpretation of Her Majesty's Revenue & Custom (HMRC).

<sup>1</sup> From April 2011, the UK government has removed the requirement to purchase an annuity (subject to certain criteria) when members reach the age of 75.

## A comparison of United Kingdom and New Zealand superannuation retirement schemes

	United Kingdom	New Zealand
		
<b>Age of entitlement</b>	<ul style="list-style-type: none"> <li>Minimum age of entitlement 55 years.</li> </ul>	<ul style="list-style-type: none"> <li>Normal age of entitlement (currently 65) or early entitlement options are available<sup>1</sup>.</li> </ul>
<b>Lump sum withdrawals on retirement</b>	<ul style="list-style-type: none"> <li>Up to 25% of the value of your pension fund up until (but not including) the age of 75 years.</li> <li>Occupational pension schemes may be based on a formula involving salary and service.</li> </ul>	<ul style="list-style-type: none"> <li>Up to 30% of the value of your pension fund.</li> </ul>
<b>Wealth preservation</b>	<ul style="list-style-type: none"> <li>Most UK Pension schemes are established via a Discretionary Trust and may or may not offer benefits in respect of inheritance taxation on death.</li> </ul>	<ul style="list-style-type: none"> <li>New Zealand does not have inheritance tax legislation therefore your superannuation benefits become part of your estate.</li> </ul>
<b>Tax</b>	<ul style="list-style-type: none"> <li>Investment income and certain gains on the holding or sale of investments are tax exempt.</li> <li>Your pension income is taxed as 'earned income'.</li> </ul>	<ul style="list-style-type: none"> <li>Investment income and certain gains on the holding or sale of investments are taxable within the scheme.</li> <li>Superannuation benefits are tax paid.</li> </ul>
<b>Income at retirement</b>	<ul style="list-style-type: none"> <li>Defined Contribution Schemes – Income payments from your pension fund may be determined by annuity rates based on age, gender and features selected e.g. escalation, spouses benefit etc.</li> <li>Defined Benefit Occupational Schemes – Income based on a formula involving service, salary and a scheme specific accrual rate.</li> </ul>	<ul style="list-style-type: none"> <li>More flexible access to your superannuation funds.</li> <li>There is currently NO requirement to buy an annuity.</li> <li>70% of your transferred funds need to be used to purchase an income producing asset at retirement.</li> </ul>
<b>Advice</b>	<ul style="list-style-type: none"> <li>It can be difficult to receive advice and keep abreast of the UK market and changes of legislation.</li> </ul>	<ul style="list-style-type: none"> <li>You will benefit from local advice with access to global resources.</li> </ul>
<b>Tax status</b>	<ul style="list-style-type: none"> <li>As a UK migrant, if your UK Pension fund qualifies for the non-resident's pension or annuity exemption*, your UK Pension fund does not incur NZ tax on earnings until such time as you commence taking your benefits.</li> <li>An exemption from NZ tax on foreign investment income for up to 49 months from the date New Zealand tax residence is acquired may also be available if you qualify as a "transitional resident" and have not been a tax resident in NZ for the last ten years.</li> <li>Individual circumstances differ and therefore tax implications differ accordingly. Individual circumstances should be discussed with a tax professional.</li> </ul>	<ul style="list-style-type: none"> <li>If you transfer your UK Pension fund any breach of the QROPS rules may incur penalties of up to 55% of the funds transferred (comprised of 40% Unauthorised Payment Charge and 15% Unauthorised Payment Surcharge).</li> </ul>

\* Non-resident's pension or annuity exemption (previously called the Qualifying Foreign Private Annuity (QFPA) exemption) applies to investments (but not the UK State Pension) which meet the following criteria:

- The investment is in an overseas superannuation scheme or life insurance policy which entitles you to a pension or annuity either now or in the future.
- The investment (including all contributions) was made:
  - when you were not resident in New Zealand; or
  - within four years of the start of the income year in which you became a New Zealand tax resident; or
  - from the proceeds of a superannuation fund that were transferred either in anticipation of you leaving New Zealand or after you have left

There are restrictions on assigning future benefits (except for matrimonial transfers) and on the investment being surrendered, charged or borrowed against.

Full details can be found in the Inland Revenue IR257, Overseas Private Pensions booklet.

The non-resident's pension or annuity exemption, the transitional resident exemption and the associated tax rules are complicated, and it is important to understand the rules regarding this. If in any doubt, we recommend you seek advice from a tax professional.

Craigs Investment Partners is not a UK financial adviser, tax or legal professional. In providing a UK Pension Transfer Service, Craigs Investment Partners will obtain information in respect of existing scheme benefits and supply details of our QROPS schemes and the process of affecting a transfer to New Zealand. Clients should seek qualified independent financial, tax and legal advice prior to transferring their UK Pension scheme.

<sup>1</sup> This early entitlement does not currently apply to KiwiSaver schemes.

## Who can transfer?

- Returning New Zealand citizens
- UK nationals who have migrated
- Non-UK nationals with UK Pension benefits who have migrated

Her Majesty's Revenue & Custom (HMRC) does not require you to have emigrated permanently to New Zealand in order to transfer your UK Pension. Some UK schemes may, however, require a declaration that you have no intention of returning to live/retire in the United Kingdom.

Craigs Investment Partners' UK Pension Transfer Service requires that, in order to utilise the service, a transferring client's intention must be to reside and retire in New Zealand permanently.

You may NOT transfer your UK Pension to New Zealand if you are already receiving income from an annuity purchased from benefits accrued from your UK Pension scheme.

It may however be possible to transfer a UK Pension where income is being received from an alternatively secured/unsecured pension such as an Income Drawdown Plan or Phased Retirement Plan.

### **Other countries**

Other countries may allow the transfer of retained retirement benefits. If you are from a country outside New Zealand and would like to investigate the option and benefits associated with transferring your pension fund, please contact us.

## Why Craigs Investment Partners?

Craigs Investment Partners Limited is one of New Zealand's largest investment advisory and management firms. Our core business centres on investments and we are focused on helping clients meet their investment goals.

We offer a complimentary superannuation transfer information service to our clients to help you understand your UK Pension scheme and the options available to you. If you decide to proceed with a transfer, your funds will be transferred to our registered superannuation scheme, super**START**<sup>®</sup>.

super**START**<sup>®</sup> provides you with the flexibility to self select your investments from more than 100 of Craigs Investment Partners' nominated securities to tailor the scheme to best suit your risk profile. In addition you may choose from our range of risk-based and asset class investment options corresponding to our Defined Portfolios Unit Trusts. You may

also invest in currencies such as British Pounds and New Zealand and Australian Dollars. You can then manage the exchange rate and invest in other markets when you consider that it is favourable to do so.

An Investment Statement for super**START**<sup>®</sup> is available from our website [www.craigsip.com](http://www.craigsip.com) or by contacting the **START**<sup>®</sup> team on **0800 878 278**.

Prior to transferring, it is important you understand your UK Pension scheme, as it may not always be in your best interests to transfer.

## Benefits of Craigs Investment Partners

Feature	Benefit to you
<b>Experienced transfer team includes former UK Pension transfer and advice specialists</b>	Our superannuation business and administration team will ask appropriate questions of your UK provider in order to provide information and highlight any advantages or disadvantages of a transfer.
<b>Complimentary superannuation transfer service</b>	Craigs Investment Partners do not charge to investigate the details or transfer your UK Pension scheme (your UK Pension provider may charge a transfer/exit fee and your funds transfer may incur standard bank charges).
<b>Access to investment advice and research</b>	Our advice is supported by fact-based research. Craigs Investment Partners' research team is one of the largest in New Zealand. Advisers will provide you with access to research, information and advice to allow you to tailor an investment solution for your retirement needs and appetite for investment risk.
<b>Flexible superannuation scheme</b>	super <b>START</b> <sup>®</sup> is a flexible superannuation solution in New Zealand. Giving you greater control and choice of your superannuation investments.
<b>Flexible investment options</b>	You can hold sterling denominated investments or manage the exchange rate and invest in other markets when you consider it is favourable to do so.

## Next steps

Follow the steps below to enable Craigs Investment Partners to assist you to determine the best options for you and your UK Pension scheme.

### 1 Contact us

Contact either your Craigs Investment Partners Adviser or our Superannuation Transfer Team on **00 64 7 577 6049** (outside NZ) or **0800 878 278** (within NZ) or by email to [super.transfers@craigsip.com](mailto:super.transfers@craigsip.com) to discuss your pension or retirement plan requirements.

### 2 Complete the Superannuation Transfer Information Request form

This provides Craigs Investment Partners with the authority to gather information from your pension scheme provider on your behalf.

Return your completed form to your nearest Craigs Investment Partners branch or by post to:

Craigs Investment Partners Limited  
Superannuation Transfer Service  
Freepost 366  
PO Box 13155  
Tauranga 3141  
New Zealand

### 3 Summary of pension scheme

Craigs Investment Partners will contact your pension scheme provider to obtain the relevant information about your benefits to provide you and your nominated Craigs Investment Partners Adviser with a summary of your scheme. Your Craigs Investment Partners Adviser will work with you to help you make an informed decision on your pension or retirement plan requirements.

### 4 Investment options

If you decide to transfer your pension scheme, then you can meet with your nominated Craigs Investment Partners Adviser to determine the most appropriate investment strategy to meet your retirement needs.

### 5 Complete the superSTART® application form and Scheme Discharge forms

Complete and return the superSTART® Application form, together with the Discharge forms for your existing scheme, to your nearest Craigs Investment Partners branch or mail freepost to:

Craigs Investment Partners Limited  
Superannuation Transfer Service  
Freepost 366  
PO Box 13155  
Tauranga 3141  
New Zealand

The transfer process is straightforward, however it can take some time depending on the complexity of your pension scheme.

*The Craigs Investment Partners Superannuation Scheme (superSTART®) is issued by The New Zealand Guardian Trust Company Limited (Issuer) and managed by Craigs Investment Partners Superannuation Management Limited (Manager). Investments made in superSTART® are subject to investment and other risks (including those set out in the investment statement and prospectus) and are not guaranteed by the Issuer, the Manager, their directors or any other person.*

**Disclosure Statement** - In accordance with the Financial Advisers Act 2008 (the 'Act') and the Code of Professional Conduct for Authorised Financial Advisers, this Investment Statement is a class service and anyone receiving such Investment Statement will not receive a personalised service involving personalised advice as defined by the Act.

This means that in providing the superSTART® Investment Statement we will not consider whether superSTART® is suitable to your personal circumstances, and will not take into account your financial position, financial needs, financial goals or risk tolerance. You should therefore consider your personal circumstances in determining whether superSTART® is suitable to you.

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This completed form should be returned to your nearest Craigs Investment Partners branch or to:

Craigs Investment Partners Limited  
 Superannuation Transfer Service  
 Freepost 366  
 PO Box 13155  
 Tauranga 3141

Tel. 0800 878 278

**Full Name**

This includes your First Name, Middle Name(s), Surname – please do not use initials or abbreviations.

Please provide your personal contact details.

If address held by your scheme provider is different from above.

A2 To be completed if you are transferring from an overseas scheme provider.

A3 To be completed if this relates to a UK pension scheme.

Please provide details of your superannuation scheme provider.

CRAIGS INVESTMENT PARTNERS ADVISER (if applicable)

CLIENT CODE

INTERMEDIARY

This form provides Craigs Investment Partners with authority to request information in respect of my scheme benefits from my existing scheme provider.

## A Personal details

Mr     Mrs     Miss     Ms     Dr

Full Name |

Date of Birth |

DAY    MONTH    YEAR

I am a New Zealand citizen or have New Zealand tax residency     Other |

IRD Number |

Please complete each section below and tick one box for your preferred method of contact:

Current Postal Address |

Postcode |

Previous Postal Address |

Postcode |

Telephone: Home |

Mobile |

Telephone: Work |

Facsimile |

E-mail |

## A2 Unique overseas tax identification number\* (if available)

\* e.g. Your National Insurance Number in the UK.

## A3 Date you left the UK (if applicable)

Date |

DAY    MONTH    YEAR

## B Scheme details

Scheme Provider |

Postal Address |

Postcode |

Telephone |

Facsimile |

E-mail |

If you have more than one plan with your scheme provider please insert them in the Additional Plan Number field.

C2 To be completed if your scheme is linked to this employment.

## C Your plan details

Plan Number	Value
Additional Plan Number 1	Value
Additional Plan Number 2	Value

Please attach a recent statement/communication from your scheme provider if available.

## C2 Your employer/former employment details

Company Name	
Postal Address	
Postcode	
Telephone	Facsimile
E-mail	

## D Authorisation to obtain information

I hereby authorise Craigs Investment Partners Limited to obtain any relevant information regarding my current superannuation benefits. I confirm that the details written on this form, to the best of my knowledge, are correct.

Name
Signature
Date
DAY MONTH YEAR

**If you have any additional information that could assist Craigs Investment Partners with this transfer information request, please enclose it with this form.**

**Please complete the Letter of Authority to enable Craigs Investment Partners to request information from your existing scheme provider.**

Transfers will only be permitted subject to your existing superannuation scheme's rules and Craigs Investment Partners acceptance of your application into superSTART®.

If you agree to proceed with the transfer of your scheme benefits you will need to:

- provide your Craigs Investment Partners Adviser with your instruction to proceed.
- complete the discharge documentation for your existing scheme.
- complete an application form for the Craigs Investment Partners Superannuation Scheme (superSTART®).

Craigs Investment Partners will then issue your existing scheme provider with documentation relating to the transfer of your existing scheme benefits, including a request for remittance of funds.

# Letter of Authority Release of Scheme information

Provider name & address | .....  
.....  
.....  
.....  
.....  
.....

Date | .....

Dear Sir / Madam | .....

Re: Member name | .....

Date of birth | .....  
DAY MONTH YEAR

Plan number | .....

Please accept this letter as my authority for you to release any information relevant to my scheme benefits to  
Craigs Investment Partners Limited at the address below:

Superannuation Transfer Administrator  
Craigs Investment Partners Limited  
PO Box 13155  
158 Cameron Road  
Tauranga 3141  
New Zealand

I confirm that my contact details are:

Address | .....  
.....  
.....

Email | .....

Telephone | .....

Please do not hesitate to contact me if you require further information.

Yours sincerely,

Signature | .....

Full name | .....

## BRANCH DIRECTORY

### HEAD OFFICE

#### TAURANGA

Craigs Investment Partners House  
158 Cameron Road  
PO Box 13 155, Tauranga 3141

#### KERIKERI

Hobson House  
14 Hobson Avenue  
PO Box 841, Kerikeri 0245  
Tel: (09) 407 7926, Fax: (09) 407 7429  
Email: kerikeri@craigsip.com

#### WHANGAREI

1 Robert Street  
PO Box 573, Whangarei 0140  
Tel: (09) 438 1988, Fax: (09) 438 5167  
Email: whangarei@craigsip.com

#### NORTH SHORE

Level 3, Takapuna Finance Centre  
159 Hurstmere Road  
PO Box 33 352, Takapuna 0740  
Tel: (09) 486 6567, Fax: (09) 486 6607  
Email: northshore@craigsip.com

#### AUCKLAND

Level 32, Vero Centre  
48 Shortland Street  
PO Box 1196, Auckland 1140  
Tel: (09) 919 7400, Fax: (09) 303 2520  
Email: auckland@craigsip.com

#### HAMILTON

Cnr Rostrevor & Victoria Street  
PO Box 1282, Hamilton 3240  
Tel: (07) 838 1818, Fax: (07) 838 0828  
Email: hamilton@craigsip.com

#### TAURANGA

Craigs Investment Partners House  
158 Cameron Road  
PO Box 13 155, Tauranga 3141  
Tel: (07) 577 6049, Fax: (07) 578 8416  
Email: tauranga@craigsip.com

#### ROTORUA

Level 3, 1109 Fenton Street  
PO Box 1148, Rotorua 3040  
Tel: (07) 348 1860, Fax: (07) 348 1863  
Email: rotorua@craigsip.com

#### GISBORNE

75 Childers Road  
PO Box 153, Gisborne 4040  
Tel: (06) 868 1155, Fax: (06) 868 1154  
Email: gisborne@craigsip.com

#### NEW PLYMOUTH

54 Currie Street  
PO Box 8011, New Plymouth 4342  
Tel: (06) 759 0015, Fax: (06) 759 0016  
Email: newplymouth@craigsip.com

#### WANGANUI

41 Victoria Avenue  
PO Box 63, Wanganui 4540  
Tel: (06) 349 0030, Fax: (06) 348 5523  
Email: wanganui@craigsip.com

#### PALMERSTON NORTH

1st Floor, Cnr Broadway Avenue & Vivian Street  
PO Box 1543, Palmerston North 4440  
Tel: (06) 953 3460 Fax: (06) 953 0640  
Email: palmerstonnorth@craigsip.com

#### WELLINGTON

Level 11, Craigs Investment Partners House  
36 Customhouse Quay  
PO Box 10 556, Wellington 6143  
Tel: (04) 917 4330, Fax: (04) 917 4350  
Email: wellington@craigsip.com

#### BLENHEIM

52 Scott Street  
PO Box 678, Blenheim 7240  
Tel: (03) 577 7410, Fax: (03) 577 7440  
Email: blenheim@craigsip.com

#### CHRISTCHURCH

12 Moorhouse Avenue  
Addington  
PO Box 90, Christchurch 8140  
Tel: (03) 379 3433, Fax: (03) 379 5687  
Email: christchurch@craigsip.com

#### DUNEDIN

1st Floor, Craigs Investment Partners House  
330 Moray Place  
PO Box 5545, Dunedin 9058  
Tel: (03) 477 5900, Fax: (03) 477 6743  
Email: dunedin@craigsip.com

#### GORE

120 Main Street  
PO Box 317, Gore 9740  
Tel: (03) 208 9310, Fax: (03) 208 4161  
Email: gore@craigsip.com

#### INVERCARGILL

49 Kelvin Street  
PO Box 1246, Invercargill 9840  
Tel: (03) 214 9939, Fax: (03) 214 9933  
Email: invercargill@craigsip.com

FREEPHONE: 0800 272 442

WEBSITE: [www.craigsip.com](http://www.craigsip.com)

A Disclosure Statement is freely available on request visit [www.craigsip.com](http://www.craigsip.com)