

## Trans-Tasman Superannuation Fund Transfers - new rules

From 1 July 2013, New Zealanders will be able to transfer their Australian superannuation funds back to New Zealand and into registered Kiwisaver schemes. Similarly, New Zealanders living in Australia will be able to transfer NZ superannuation and Kiwisavers over into Australian superannuation schemes. Currently, Australian self managed superannuation funds (SMSF) are excluded from the transfer arrangements.

Under current legislation, Kiwis who have worked in Australia have had to leave their Australian superannuation behind when they have moved back to New Zealand, as the superannuation fund rules were that the money must be locked in until the scheme retirement provisions were met. Many Kiwis have multiple superannuation funds, and probably many have funds among the NZD \$16.6 billion of “lost accounts” that the Australian Taxation Office estimate to exist.

A Kiwisaver can be transferred to an Australian superannuation scheme from 1 July, but the proceeds will not be able to be accessed until you reach the age of 65. While you will not be able to access your Australian superannuation to put towards the deposit for your first home through Kiwisaver, you may be able to access the Australian component of your Kiwisaver at age 60 if you meet the definition of being retired as set out under the Australian scheme rules.

Under current law, a transfer of savings from Australia to New Zealand may be regarded as a taxable dividend, but this tax will not apply to transfer of Australian superannuation schemes to Kiwisavers.

### What to do at this point:

If you are not sure where your superannuation funds are, you can complete a form to have the funds located for you through the Australian Tax office website [www.ato.gov.au](http://www.ato.gov.au) . Search for “superseeker” in the search box to get you to the right page.

If you have several superannuation funds in Australia, it is going to be a lot easier to transfer them to New Zealand if they can be amalgamated into one superannuation fund in Australia before being transferred to New Zealand.

After 1 July, contact either Advice Financial if you are in the NIWA One Path Kiwisaver scheme or your Kiwisaver provider to find out what documentation is required to commence the transfer process.