

# Significant Financial Hardship Application Guide

This pack is designed to help you understand significant financial hardship applications, and includes the application form you'll need to complete if you decide to apply.

We know life doesn't always go as planned, and sometimes you can find yourself in a tough financial situation. While your KiwiSaver savings are primarily there to help you save for your retirement years, if you have tried other options you may be able to withdraw early from your KiwiSaver account to help you out.

Whether this is your first application or not, we are here to help you – not just with the application, but afterwards as well. We work with Money Talks, an independent company who can help you find a budget adviser, get general budgeting advice and support – now, and for your future. You can contact them for free on 0800 345 123, by email via [help@moneytalks.co.nz](mailto:help@moneytalks.co.nz), or by live chat on [www.moneytalks.co.nz](http://www.moneytalks.co.nz).

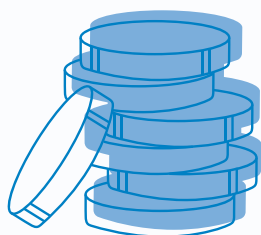


## What can a significant financial hardship withdrawal be used for?

If you have been unable to get any other financial help, and any of the below apply to you, you can apply:

- I can't afford my **minimum living expenses** such as food, power, water
- I can't afford to pay my **mortgage, rent or board**
- I need to modify my house due to my or one of my **financial dependents'** disability
- I need to pay for funeral costs for a **financial dependent** who has passed away
- I need to pay for essential medical treatment for me or one of my **financial dependents**, due to an illness or injury
- I need to pay for end of life care for myself or one of my **financial dependents**

## What does this mean?



### Minimum living expenses

- Basic food and groceries
- Mortgage/rent/board payments
- Basic clothing
- Utility bills (power, water, phone)
- Basic transport costs



### Not minimum living expenses

- Debt from paying for non-essential living expenses
- Fines or infringement notices
- Holidays
- Travel to visit a sick relative
- Business expenses



### Financial dependent

Someone who relies on you for food, clothing, and a place to live. This could be a partner, children or a relative.

## What can't a significant financial hardship withdrawal be used for?

Significant financial hardship withdrawals can't be used to clear debt in full, or pay for any expenses which are not minimum living expenses.

This means that if you have a debt of \$7,000.00, and a regular repayment plan of \$50.00 per week, and you are struggling to pay the \$50.00 per week on top of your minimum living expenses, we can help you meet the weekly payments, but you can't withdraw \$7,000.00 to pay off your entire debt.

## How much can I apply to withdraw?

You can apply to withdraw all your KiwiSaver funds, minus any Government contributions. The actual amount that you may receive will be based on your application, the documents you provide, and how it meets the criteria for hardship.

If your application is approved, the amount paid out is generally based on helping you to meet minimum living costs for 13 weeks, and assisting with any overdue or arrears amounts (e.g. utility bills) where no repayment plan is available.

## What do I need to do to apply?

Ensure you have spoken to your bank and Work & Income New Zealand (WINZ) to see if they can help you - see the form for details.

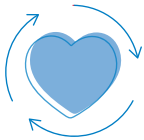
Read through the form thoroughly before you start, so you know what documents you'll need to provide with your application.

Collect the documents requested in the section *1. Documents* of the form.

Complete the form and have your identity documents certified and statutory declaration witnessed.

Call Booster if you have any questions, or if the form prompts you to get in touch.

Send the application form to Booster, either via post to the the **Manager, Booster Investment Management Limited, Freepost 224954, PO Box 11872, Manners Street, Wellington 6142**, or as a scan via email to [kiwisaver@booster.co.nz](mailto:kiwisaver@booster.co.nz).



Feeling overwhelmed? We know financial problems can be stressful.

Call the team on **0800 336 338** and we can talk you through this form.

## What happens once Booster receives my application?

We check the form is complete and you have provided all the necessary documents.

If you've missed anything out, we'll contact you within 4 business days of us receiving your application.

Once we have all the documents and information we need, we'll make an assessment within 2 business days.

Your application will then go through an approval process, which takes 2 – 3 business days.

Your application is assessed by the Supervisor of the Booster KiwiSaver Scheme, Public Trust, who use the information from this application to decide whether you meet the criteria.

We will then contact you to let you know the outcome of your application.

If your application is approved, we'll process a withdrawal of the approved amount, which will take 3 – 5 business days to reach the bank account you stated on your application form.

# Significant Financial Hardship Application Form



Once you have completed this form and had the statutory declaration witnessed, email or post the form and the supporting documentation to your financial adviser, or to the Manager, Booster Investment Management Limited, Freepost 224954, PO Box 11872, Manners Street, Wellington 6142, email: [kiwisaver@booster.co.nz](mailto:kiwisaver@booster.co.nz)

*Why do we ask for these documents? Because KiwiSaver is locked in until you are 65, we must have evidence to prove that your financial situation warrants early release of funds. The documents listed above provide the evidence we need, and allow us to build a strong case for you.*

## 1. Documents

You will need to provide documents to support your application. You can use the checklist below to get your documents together. Please note that emails can be accepted as well as letters.

It's helpful to get these documents together before you do your application form - it will make completing the form easier and help you submit your application faster.

- Budgeting sheet.** If this is your first application, ignore this requirement. If this is not your first application, please contact Money Talks or your local budgeting agency to get a signed budget sheet.

*What's a budget sheet? A budget sheet will show your weekly expenses like food, rent/mortgage, utilities, and loans, as well as your wages, and will help you understand how much you are spending. The budget sheet will be signed by the budgeting adviser who helps you with it.*

- WINZ/MSD.** Contact MSD/WINZ to see if you are eligible for a benefit or one-off payment. If you are eligible, please provide a breakdown of your benefit. If you are not eligible, please provide a letter or email from MSD/WINZ confirming you are not eligible.

*You can also take an online eligibility test on the WINZ website - <https://www.workandincome.govt.nz/online-services/eligibility> - to get an indication of whether you will be eligible or not. Please note that if the test confirms you are eligible, you must apply. If it confirms you are not eligible, we can accept a screenshot of the test results.*

- Financial situation documents.** Speak to your bank about either:
- A debt consolidation loan to reduce your weekly payments (if you already have loans)
  - A loan (if you are able to make repayments and don't have bad credit)
  - A mortgage holiday (if you currently have a mortgage)

You will need to provide written (email or letter) confirmation that you have tried one (or more if applicable) of these options and have been approved or declined.

- Debts with Credit Controllers.** For all debts currently with credit controllers such as Baycorp, EC Credit Control:
- Evidence (e.g. letter or email) that you have requested a repayment plan and been declined, or;
  - Evidence (e.g. letter, email or statement) of the repayment plan they have agreed to. This should show the full amount of the debt, the regular repayment amounts, and how often you have to pay.
- These must be dated in the last 30 days.

- Bank statements.**
- The last 3 months of detailed bank statements on the bank letterhead for every bank account in your name
  - If you have a partner who you share finances with, the last 3 months of detailed bank statements on the bank letterhead for every account in their name (including their personal accounts)

The last transaction should be dated less than 30 days from when you submit your application. The statements should show where funds are being paid to and from, and show your bank's logo on them.

*Please note that if you do not provide statements for all bank accounts you and your partner have, your application may be delayed.*

*Why do we ask for your partner's bank statements? For financial hardship applications, we consider your whole household's expenses, so we need your partner's bank statements to help with this.*

- Bills & invoices.** If you are behind in payments for power, gas, water or any other minimum living expenses, please provide a copy of the bill/invoice.
- These must be dated in the last 30 days

- Loans & credit cards.** Please provide the most recent statements from all loans and credit cards you (and your partner) have, including any hire purchases.
- These need to:

- Show the full balance of the remaining loan, credit, or hire purchase
- Show your regular repayment amount
- Be dated/issued in the last 30 days

We can also accept emails from your loan/credit card/hire purchase provider, as long as they state all the information listed above.

*Do you need to include loans to family members or friends? Please call Booster to discuss what you may need to provide.*

- Payslips.** Please include the 3 most recent payslips for you (and your partner) if you are employed.

**Rent/Mortgage/Board.**

- If you pay a mortgage, provide the 3 most recent months of statements for your mortgage account(s) (the last transaction should be dated less than 30 days from the day you submit your application).
- If you pay rent/board, and your regular rent/board amount can be seen in your bank statements, we don't need any documents unless you have missed rent payments. If you have missed rent payments, please ask your landlord to provide a written and signed letter confirming their full name, contact details, and how much missed rent you owe.
- If you pay rent/board in cash or the payments cannot regularly be seen in your bank statements, please ask your landlord to complete the statement below.

I,  (landlord's name), rent a property/room (delete one) to  (applicant's name) for \$  per week.

This includes (tick all that apply):

- Water       Food  
 Power/Gas       Other – please specify:  
 Internet

In addition, arrears of \$  are due to cover missed payments.

Signature:

Date:

Name:

Contact number:

Email address:

**Separation documents:** if you recently separated from your partner, please contact Booster on 0800 336 338 to discuss what you may need to provide.

**Other relevant documents.** Anything else you feel would support your application. These can include:

- Statement of redundancy payment
- Child support documents, or any other evidence or details of payments
- Emails/letters from debt collection agencies
- Car quotes (such as ads on TradeMe) for a reasonably priced vehicle, if you need to purchase a vehicle

If you want to include business costs in your application, please call the team on 0800 336 338 to discuss other documentation you will need to provide. Please note that financial hardship applications can only consider sole traders' applications because expenses for limited liability companies do not meet the criteria for significant financial hardship.

## 2. Proof of identity and address

We are required to verify your identity and address. Please choose from the options below for proof of your identity.

Photo ID documents must be valid and not expired. Don't have any photo ID which hasn't expired? Call Booster to discuss. If you've already provided these documents to Booster in the past, you don't need to provide them again.

Please take the original and copy of your identity document to be certified when you have your statutory declaration (page 7) completed. Your proof of address will be on your bank statements and other documents you provide.

**Option 1: choose one document**

- NZ Passport  
 Overseas passport, with copy of NZ visa  
 NZ Firearms licence

**Option 2: choose one document**

- NZ driver's licence  
**PLUS one of the following:**  
 Bank statement dated in the last 12 months  
 Credit, debit or eftpos card (front and back, must be signed)  
 Super Gold card (with name and signature)  
 A statement from a government agency (e.g. IRD) dated in the last 12 months

**Option 3: choose one document**

- NZ birth certificate  
 NZ certificate of citizenship  
 Overseas birth certificate  
**PLUS one of the following:**  
 NZ drivers licence  
 Kiwi Access card  
 International drivers licence

### 3. Your details

Member number

IRD number

Date of birth

Day

Month

Year

First name(s)

Middle name(s)

Last name

Address

Postcode

Phone number

Email

Prescribed Investor Rate (PIR)  10.5%  17.5%  28%

If my application is approved, please pay the withdrawal amount into my bank account:

Bank

Branch

Account number

Suffix

### 4. Personal situation

Please provide as much information as possible to allow us to understand your current situation.

About you

Relationship status  Single  In a relationship and sharing finances

*Important – check you are including your partner's bank & loan/credit card/hire purchase statements. See section 1.*

Employment  Employed  Self employed  Unemployed – please state why:

If you were recently made redundant, have you received or are you expecting a redundancy payment or accident compensation lump sum payment?

Yes

Amount

\$

Date

*If this amount cannot be seen on your bank statements, please provide a letter or other evidence – see section 1.*

No

#### Financial dependents

*What is a financial dependent? This is someone who relies on you for financial support, like food, housing, and utilities. This could be a child, partner, or parent.*

Dependents name Age Relationship to you Employed? Does this person live with you?

Yes  No

Yes  No

Dependents name Age Relationship to you Employed? Does this person live with you?

Yes  No

Yes  No

Dependents name Age Relationship to you Employed? Does this person live with you?

Yes  No

Yes  No

Dependents name Age Relationship to you Employed? Does this person live with you?

Yes  No

Yes  No

Dependents name Age Relationship to you Employed? Does this person live with you?

Yes  No

Yes  No

**Why are you applying for a significant financial hardship withdrawal?** Tick those that apply.

- I can't afford my minimum living expenses such as food, power, water
- I can't afford to pay my mortgage, rent or board
- I need to modify my house due to my or one of my financial dependents' disability
- I need to pay for funeral costs for a financial dependent who has passed away
- I need to pay for essential medical treatment for me or one of my financial dependents, due to an illness or injury
- I need to pay for end of life care for myself or one of my financial dependents

*If your illness or injury results in you being permanently unable to work in the field that you are trained in, even after medical treatment, or if a medical professional can confirm you have a risk of imminent death, please contact Booster to see whether a Serious Illness withdrawal is a better fit for your situation.*

- Other – please explain below.

**Please provide further information on how this situation happened, and what you have tried to improve it. If you were declined debt consolidation or financial assistance elsewhere, please explain why.**

## 5. Personal financial position

Please complete all sections. This section helps us understand your usual weekly finances.

### Assets (things you own)

Asset	Value	Notes
Home	\$	
Investment property	\$	
Insurance	\$	
Insurance	\$	
Vehicle 1	\$	<i>e.g. 2015 Honda Civic</i>
Vehicle 2	\$	
Other	\$	
Superannuation	\$	
Savings/investments/term deposits	\$	

### Arrears, overdue payments, and quotes - *Please ensure you include statements dated in the last 30 days for each.*

Name	Amount	Notes
	\$	
	\$	
	\$	
	\$	
	\$	
	\$	
	\$	
<b>Total</b>	<b>\$</b>	

### Income

Income type	Weekly Amount	Notes
Wages/salary	\$	
Partner's wages/salary	\$	
WINZ	\$	
WINZ (partner)	\$	
IRD – Family Tax Credits	\$	
Child Support (being received)	\$	
Rent/board	\$	
Other: please specify	\$	
<b>Total weekly income (A)</b>	<b>\$</b>	

### Living expenses

Type	Weekly Amount	Notes
Rent / Board	\$	
Food / Groceries	\$	
Gas / Electricity	\$	
Phone / Internet	\$	
Mobile phone	\$	
Transport – bus / train / petrol	\$	
Medical, dental & chemist	\$	
Education costs (stationary etc)	\$	
School fees (not including voluntary)	\$	
Registration & WOF	\$	
Child care / after school care	\$	
Insurance – life	\$	
Insurance – medical	\$	
Insurance – income protection	\$	
Insurance – car	\$	
Insurance – contents/house	\$	
Water rates	\$	
Council rates	\$	
Other: (e.g. child support payments)	\$	
Other: (specify)	\$	
Other: (specify)	\$	
Other: (specify)	\$	
Other: (specify)	\$	
Other: (specify)	\$	
<b>Total weekly living expenses (B)</b>	<b>\$</b>	

**Liabilities (things you owe)** Please note that significant financial hardships cannot be used to clear your debt in full. Please see below for an explanation of what this means.\*

Type	Weekly repayment amount	Total value of loan	Notes
Credit card:	\$	\$	
Credit card:	\$	\$	
Credit card:	\$	\$	
Store card:	\$	\$	
Store card:	\$	\$	
Hire purchase:	\$	\$	
Hire purchase:	\$	\$	
Loan:	\$	\$	
Loan:	\$	\$	
Mortgage:	\$	\$	
Other (specify):	\$	\$	
<b>Total weekly liabilities (C):</b>	<b>\$</b>	<b>\$</b>	

\*Example: if you have a loan balance of \$7,000.00, and you have \$300 overdue and are struggling to pay your weekly repayments of \$150, we can assist with the overdue \$300 and help you meet your weekly repayments of \$150 for 13 weeks, but we cannot release \$7,000.00 to clear the loan completely.

### Weekly position

Total weekly income (A) =	\$	(A)
Total weekly living expenses (B) + total weekly liabilities (C) =	\$	(D)
(A) – (D) =	\$	

If your answer is a negative number, you have a deficit.  
If it is a positive number, you have a surplus.

### Significant financial hardship withdrawal amount

This is the amount you would like to withdraw from your KiwiSaver account if your application is approved. You can specify the amount, but the amount released will generally be based on helping you meet your minimum living expenses for 13 weeks by reducing your deficit and assisting with any overdue or arrears amounts which you can't arrange repayment plans for. If you are in a large weekly surplus it is unlikely that we will be able to help you with your weekly living costs. Please contact Booster if you have any questions.

I would like to request \$  be withdrawn from my KiwiSaver account to assist with my financial hardship.

### Withdrawal acknowledgements

- i. I am applying to the supervisor of Booster KiwiSaver Scheme (scheme), Public Trust, for the withdrawal of my KiwiSaver savings on the grounds of significant financial hardship. If a withdrawal is approved, the value of my account will be reduced by the amount of the approved withdrawal.
- ii. Public Trust and/or the manager of the scheme, Booster Investment Management Limited (Booster), may request additional information relating to this application.
- iii. I have had the opportunity to obtain financial advice from a qualified financial adviser.
- iv. Public Trust may approve or decline this application at its discretion, including limiting the amount of my withdrawal.
- v. Any tax on investment income will be calculated and debited at my recorded PIR and that it is my responsibility to notify Booster of my correct PIR.
- vi. I indemnify Booster and Public Trust against all claims, actions, demands, proceedings, costs or expenses, damages or liability arising as a result of this application or any false or incomplete information given, including an incorrect PIR.
- vii. I have read and understood the Booster Privacy Policy: <https://booster.co.nz/terms-and-conditions/privacy.aspx>



## 6. Statutory declaration

Before you complete this section, make sure you:

- Have all your documents together – see section 1
- Have copies of your identity and address documents, either already certified, or ready to be certified by a Justice of the Peace, lawyer or other suitable person when they take your Statutory Declaration

I, (full name of member making the declaration)

Of (residential address)

Postcode

And (occupation) – if unemployed please write this – this box cannot be left blank

Do solemnly and sincerely declare that:

- i. I am experiencing or am about to experience significant financial hardship, as defined in section 4 of this form; and
- ii. I have explored and exhausted reasonable alternative sources of funding; and
- iii. The information provided by me in this application (and any attached documents) to the best of my knowledge is a true and accurate record of my circumstances; and
- iv. I agree to provide any further information that the Supervisor may reasonably request to enable the Supervisor to make its decision; and
- v. I confirm I have read, understood and accept the withdrawal acknowledgements on the previous page.
- vi. I have read and understood the Booster Privacy Policy: [booster.co.nz/privacy-policy](https://booster.co.nz/privacy-policy)

And I make this declaration conscientiously believing the same to be true and by virtue of the Oaths and Declarations Act 1957.

Signature of the member making the declaration

Declared at (place)

Date

Before me (the person in front of whom the declaration is made)

Full name

Capacity (Justice of the Peace, Solicitor, or other person authorised to take the statutory declarations)

Address of the person taking the declaration

Postcode

Signature of the person taking the declaration

Stamp

### What happens next?

Send your application to Booster by post to the **Manager, Booster Investment Management Limited, Freepost 224954, PO Box 11872, Manners Street, Wellington 6142**, or as a scan via email to [kiwisaver@booster.co.nz](mailto:kiwisaver@booster.co.nz).

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If your application is approved, we'll process a withdrawal of the approved amount, which will take 3 – 5 business days to reach your bank account.

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