

Dear Brethren Community Member

We are very pleased to invite you to join the BCF KiwiSaver Scheme. The Scheme has been carefully designed to meet the needs of the Plymouth Brethren Christian Church community, while complying with all the requirements of the KiwiSaver legislation. This means you can take prudent steps to provide for your retirement and take advantage of the significant savings incentives available to New Zealanders who choose to save through KiwiSaver.

For more information on the BCF KiwiSaver Scheme and its Trustee and issuer **Arotahi Trust Limited**, see the **Product Disclosure Statement** on the Scheme's website at bcfkiwisaver.co.nz/scheme-publications/.

As you are probably aware, KiwiSaver is a voluntary retirement savings regime designed to help New Zealanders provide for their retirement. An individual's contributions are collected by Inland Revenue and placed with a registered KiwiSaver scheme.

To encourage saving, the KiwiSaver legislation currently provides for **two key incentives**:

- **Compulsory employer contributions** – if you are an employee aged 18 (or from 1 April 2026, 16) to 64 and are contributing to KiwiSaver from pay (your contributions are deducted automatically) then – on top of your pay, unless you have agreed otherwise – **your employer must contribute to your KiwiSaver account** at the rate of 3% of your salary or wages, less contribution tax. This rate will increase to 3.5% on 1 April 2026, then 4% on 1 April 2028, assuming in each case you contribute at the same or a higher rate.
- Tax-free **annual government contributions** to your KiwiSaver account (whether or not you are employed) if you are aged 16 to 64, are contributing to KiwiSaver, live mainly in New Zealand and are otherwise eligible (see the *Other Material Information* document on the Scheme's website – income testing applies). These government contributions are 25 cents for every dollar you contribute, up to a maximum annual government contribution of \$260.72 (which equals \$5 a week).

Before April 2011, when the BCF KiwiSaver Scheme began operating, participation in a KiwiSaver scheme was not viable for members of the Plymouth Brethren Christian Church community, as:

- independent custodians (not in fellowship) had legal ownership of scheme funds
- joining KiwiSaver involved Plymouth Brethren Christian Church members 'pooling' money with those who were not members of the Plymouth Brethren Christian Church, and
- KiwiSaver schemes gave Plymouth Brethren Christian Church members little or no control over investment decisions conflicting with their consciences.

The Scheme is designed specifically for and is **open only to members of the Plymouth Brethren Christian Church**. Its Trustee is a sole purpose Brethren-owned company which controls and is responsible for managing the Scheme. The Trustee has 3 directors (including, as required by the Financial Markets Conduct legislation, a licensed independent director) each of whom is a Plymouth Brethren Christian Church member.

A specialist professional Administration Manager, Melville Jessup Weaver Limited, administers the Scheme on the Trustee's behalf under a contract with the Trustee. This includes attending to all transactions with Inland Revenue, which collects contributions from employed members via the PAYE system.

The Trustee's managerial responsibilities include maintaining an investment policy and objectives for the Scheme and investing its assets. The Trustee's current investment strategy is to:

- invest principally in term deposits with New Zealand-registered banks, but
- also have modest exposures to loans made on arm's length terms to organisations within the Plymouth Brethren Christian Church

BCF KiwiSaver Scheme

c/o Melville Jessup Weaver, PO Box 1096, Wellington 6140 | Tel: 0800 BCF INFO (223 463) | Email: bcfkiwisaver@mjlw.co.nz

and once the Scheme's assets have reached a sufficient size (as we determine) its investments may be diversified into other investment types consistent with Plymouth Brethren Christian Church investment principles.

There is provision for two separate and distinct investment pools within the Scheme at any time:

- the Main Pool is intended solely for members of the Plymouth Brethren Christian Church, and
- the "Segregated Pool" is intended for any persons who (after joining the Scheme) cease to break bread with Plymouth Brethren Christian Church members, as we determine.

The Scheme has its own **website** (bcfkiwisaver.co.nz) which:

- contains detailed information about the Scheme, including various Scheme forms, and
- allows you to check your account balances and other details at any time using your member number and a password.

Please read the accompanying materials carefully. All you then need to do to join the BCF KiwiSaver Scheme is:

- print and read the **Product Disclosure Statement**, then
- complete and sign the **Application Form** (at the back of the Product Disclosure Statement) and verify your identity, then
- If applicable, complete and sign a **Direct Debit Authority** (for any non-work-based contributions), then
- **return the completed form(s)** and identity verification by either post or courier:

Post:

BCF KiwiSaver Scheme
c/- Melville Jessup Weaver
PO Box 1096
Wellington 6140

Courier:

BCF KiwiSaver Scheme
c/- Melville Jessup Weaver
Level 7, 20 Ballance Street
Wellington 6011

When your application has been accepted and processed, the Administration Manager will send you a welcome letter confirming your admission to the Scheme.

If you have any questions you can telephone the Administration Manager on **0800 BCF INFO (0800 223 463)** or email bcfkiwisaver@mjlw.co.nz.

Kind Regards



John Mason
Chairman of Directors
Arotahi Trust Limited

July 2025