



# BCF KiwiSaver Scheme

Overview | July 2025



## Why KiwiSaver?

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It's all about saving for the future – and it will come! By putting a small amount into your BCF KiwiSaver Scheme account on a regular basis you will be able to watch your investment grow.

### And the current incentives to save through KiwiSaver are compelling:

- If you are an employee aged 18 (or from 1 April 2026, 16) to 64 and are contributing to KiwiSaver from pay then (on top of your salary or wages unless you agree otherwise) **your employer must contribute to your KiwiSaver account**. As at July 2025 your employer's contributions must equal 3% of your before-tax salary or wages (less contribution tax) and this rate will increase to 3.5% on 1 April 2026 and then 4% on 1 April 2028, assuming in each case you contribute at the same or a higher rate.
- If you are aged 16 to 64, live mainly in New Zealand, are contributing to KiwiSaver and are otherwise eligible (income testing applies), then whether or not you are employed **the government will also contribute** to your KiwiSaver account at the rate of 25 cents for every dollar you contribute, up to a maximum government contribution of \$260.72 per year (this equals \$5 a week).

These twin incentives are there for you to start and maintain a good retirement savings habit.

For more information on the BCF KiwiSaver Scheme and its Trustee and issuer **Arotahi Trust Limited**, and on the above savings incentives, see the **Product Disclosure Statement** on the Scheme's website at [bcfkiwisaver.co.nz/scheme-publications/](https://bcfkiwisaver.co.nz/scheme-publications/).



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## Who is the Scheme's Administration Manager?

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The Administration Manager for the BCF KiwiSaver Scheme is Melville Jessup Weaver (**MJW**), which also acts as the Trustee's Investment Consultant.

MJW administers numerous workplace savings and KiwiSaver schemes throughout New Zealand. Retirement scheme administration and investment consulting are two of MJW's core business areas.



## How are the Scheme's assets invested?

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Our current investment strategy for the BCF KiwiSaver Scheme is to:

- invest principally in **term deposits with New Zealand-registered banks**, but
- also have modest exposures (directly or through other managed investment schemes whose investors are all members of or organisations within the Plymouth Brethren Christian Church) to **loans made on arm's length terms to Plymouth Brethren Christian Church organisations**.

Once Scheme assets reach a sufficient size (as we determine) we may diversify into other investment types consistent with Plymouth Brethren Christian Church investment principles. Those may include, without limitation:

- New Zealand Government securities, including Treasury bills
- debt securities issued by New Zealand local authorities
- shares in businesses owned by members of the Plymouth Brethren Christian Church
- investments in commercially tenanted or other real property owned by organisations within the Plymouth Brethren Christian Church, and
- investments in other managed investment schemes established for (and whose other investors are all members of or organisations within) the Plymouth Brethren Christian Church.

## Why join KiwiSaver?

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**KiwiSaver is different from other managed investment schemes in that you're not the only one contributing funds - your employer (if any) and the government also put money into your account!**

While your investment returns are not guaranteed, there is a lot of encouragement to save for your retirement. Everyone is trying to help and (under current law, which may change) here is how savings can accumulate:

### 1. Your contributions

#### **If you are employed**

As at July 2025, if you are an employee then:

- you must contribute from after-tax pay at the rate of 3% of your before-tax salary or wages, unless you have taken a savings suspension (or are aged 65+ and have given your employer a non-deduction notice), and
- alternatively, you can choose to contribute at the rate of 4%, 6%, 8% or 10% of your before-tax salary or wages.

The standard minimum employee contribution rate will increase to 3.5% on 1 April 2026, then to 4% on 1 April 2028. However, you will be permitted to apply to Inland Revenue to reduce your contribution rate temporarily to 3% for up to 12 months (and to apply for another temporary rate reduction when that period ends).

To advise your standard contribution rate, you must complete a KiwiSaver deduction form (these are available from your employer or from [www.ird.govt.nz](http://www.ird.govt.nz) – search 'KS2 form') and give it to your employer.

If you do not choose a rate and you are required to contribute, your contribution rate will be 3% of before-tax salary or wages (increasing to 3.5% on 1 April 2026, then 4% on 1 April 2028).

Your employer will deduct your contributions from your after-tax pay each payday and forward them to the Scheme via Inland Revenue. Your employer



must forward your contributions to Inland Revenue each month at the same time as it pays PAYE deductions.

### **If you are self-employed or a non-earner**

Self-employed persons and non-earners can invest directly with the BCF KiwiSaver Scheme. The ways in which you can do this include:

- if you are a new joiner, completing the *Payment instructions* form at the back of the Product Disclosure Statement, to set up direct debit contributions of at least \$20 per month, and
- if you are an existing member, completing the *Payment instructions* form or the *Member voluntary lump sum contribution* form, each of which is available on the Scheme website under the *Existing members* tab at [bcfkiwisaver.co.nz/existing-members/](https://bcfkiwisaver.co.nz/existing-members/).

If you are unable, or do not wish, to commence a regular direct credit when joining the Scheme, you must make an initial contribution of at least \$100 (to do this, you must contact the Administration Manager directly). You can then start contributing to the Scheme at a later date.

### **Children aged under 18**

No minimum deposit or regular contributions are required for children under the age of 18 (unless they are earning salary or wages from which PAYE must be deducted), but:

- some form of contribution is necessary to meet the Scheme's annual fund charges and administration fees, and
- we can close a member's BCF KiwiSaver Scheme account if it has a nil balance.

## **2. Government contributions**

If you are aged 16 to 64, live mainly in New Zealand, are contributing to KiwiSaver and are otherwise eligible (income testing applies), then under current legislation (and whether or not you are employed) the government will also pay into your KiwiSaver account a tax-free contribution of 25 cents for every dollar you contribute, up to a maximum government contribution of \$260.72 a year (which equals \$5 per week).

Government contributions are calculated annually based on your total

contributions during the last year (1 July to 30 June) and the number of days in that year that you were eligible to receive them.

### 3. Employer contributions

If you are an employee aged 18 (or from 1 April 2026, 16) to 64 and you are contributing to KiwiSaver from pay, then extra help will come from your employer, as they must make employer contributions to your KiwiSaver account (on top of your pay, unless you have agreed otherwise).

As at July 2025, your employer's contributions must equal 3% of your before-tax salary or wages. 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).

Employer's superannuation contribution tax (**ESCT**) is deducted from your employer's contributions before the after-tax amount of those contributions is credited to your BCF KiwiSaver Scheme account.

See the **Other Material Information** document on the Scheme [website](#) (under the *Scheme details* tab) for more information about employee contributions, government contributions and ESCT.



## Who can join?

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**To be eligible to join the BCF KiwiSaver Scheme you must be:**

- a Plymouth Brethren Christian Church member, and
- living or normally living in New Zealand (or a State Services employee serving overseas) and either a New Zealand citizen or entitled to permanent residence in New Zealand.

## How do my contributions add up?\*

(as at July 2025)

Annual salary or wages	3% weekly employee contribution	Government contributions	3% weekly employer contribution	Total weekly contributions to my account	Accumulated (over 4 weeks)
\$40,000	\$23.01	\$5.00	\$18.98	\$46.99	\$187.96
\$50,000	\$28.77	\$5.00	\$23.73	\$57.50	\$230.00
\$60,000	\$34.52	\$5.00	\$28.48	\$68.00	\$272.00
\$70,000	\$40.27	\$5.00	\$28.19	\$73.46	\$293.84
\$80,000	\$46.03	\$5.00	\$32.22	\$83.25	\$333.00
\$90,000	\$51.78	\$5.00	\$36.25	\$93.03	\$372.12
\$100,000	\$57.54	\$5.00	\$38.55	\$101.09	\$404.36

- \* The information in this table is **purely illustrative** and is based on the standard minimum employee and employer contribution rates of 3% applying as at **July 2025** (**note**: under current legislation these will increase to 3.5% on 1 April 2026, then 4% on 1 April 2028).

The table also assumes that:

- you join at the start of the KiwiSaver year (1 July)
- throughout the year you are employed, aged 18 to 64 and living mainly in New Zealand (and that your taxable income in each of the two preceding income years was less than \$180,000, placing you below the maximum income threshold for government contributions eligibility), and
- ESCT is deducted from the employer's contributions at 17.5% for the first three example salary or wages levels, 30% for the next three examples and 33% for the last example – see the **Other Material Information** document on the Scheme [website](#) (under *Scheme details*) for information about ESCT.

The table does not take into account investment returns (positive or negative), fees, charges or inflation and is intended purely to illustrate **contributions** – please note (in particular) that:

- no person guarantees the performance or obligations of the Scheme, and
- there is no Crown guarantee of any KiwiSaver scheme, or of any KiwiSaver fund in which you invest.

## Benefits of KiwiSaver<sup>1</sup>

	Employees (standard minimum contribution rate 3%)	Self-employed (minimum \$100 deposit or \$20 per month direct debit) <sup>2</sup>	Not working (minimum \$100 deposit or \$20 per month direct debit) <sup>2</sup>	Children under 18 (no minimum contribution unless employed)
<b>Government contributions (up to \$270.62 pa) while aged 16 to 64<sup>3</sup></b>	✓	✓	✓	✓ (if aged 16+)
<b>Employer contributions while aged 18 (or from 1 April 2026, 16) to 64</b>	✓	✗	✗	✓ (from 1 April 2026, if employed and aged 16+)

- 1 3% is the standard minimum employee contribution rate applying as at **July 2025** - this rate will increase to **3.5%** on 1 April 2026, then **4%** on 1 April 2028.
- 2 This is the minimum contribution amount and rate applying in the BCF KiwiSaver Scheme as at **July 2025** for a self-employed or non-employed member (and is subject to change).
- 3 Income testing applies to eligibility for government contributions.

## When can I withdraw my savings?

Your KiwiSaver savings are generally locked in until you reach **New Zealand Super age** (currently 65) or you die. There are exceptions though, including the following (in each case, see the Product Disclosure Statement on the Scheme [website](#) for more information):

- you can make a withdrawal (excluding government contributions) if we are reasonably satisfied that the withdrawal is necessary to alleviate **significant financial hardship** and that you have explored and exhausted reasonable alternative sources of funding
- you can make a once-only **first home purchase** withdrawal to help you buy your first home or land, if you meet the requirements set out in the KiwiSaver legislation
- you can withdraw your total account balances if we are reasonably satisfied that you are suffering from a **serious illness** as defined for KiwiSaver purposes, and
- one year after you **permanently emigrate** (except to Australia) you can withdraw the full value of your savings (excluding your government contributions, which must be repaid to Inland Revenue, and any amount transferred to KiwiSaver from an Australian scheme).

The Scheme's **Product Disclosure Statement** and **Other Material Information** document describe the other limited circumstances in which you might be permitted to access funds before reaching New Zealand Super age.

## Can I take a break from making KiwiSaver contributions?

Although your savings are locked in, if you are contributing to KiwiSaver from pay then you can apply to Inland Revenue (via *myIR* at [ird.govt.nz](http://ird.govt.nz)) to suspend your payroll-sourced contributions (take a **savings suspension**) if 12 or more months have passed since you joined KiwiSaver or you are suffering (or likely to suffer) financial hardship.

Your savings suspension will last up to one year. Inland Revenue will notify you before it ends and (if you want) you can apply for a new savings suspension via *MyIR*. There is no limit to how often you can apply for a savings suspension.

While you are on a savings suspension, your employer need not make employer contributions.

If you are self-employed or non-employed, you can take a break from contributing at any time.

## How do I apply to join the BCF KiwiSaver Scheme?

You can join the BCF KiwiSaver Scheme by printing and completing the Application Form at the back of the **Product Disclosure Statement** and sending the form (together with proof of identity) to the address shown on the next page. A legal guardian must complete and sign the Application Form for a minor (and if the minor is aged 16 or 17, the minor must also sign the form).

### Self-employed, non-earners and children

If you are self-employed or a non-earner, you will invest directly with the BCF KiwiSaver Scheme. To do so, you must also complete the *Payment instructions* form (at the back of the **Product Disclosure Statement** and on the Scheme website) to make a regular contribution of at least \$20 per month.

If you are unable, or do not wish, to commence a direct credit at this time, then you must make an initial contribution of at least \$100 (to do this, you must contact the Administration Manager directly).

Minors can, need not, contribute (though some form of contribution is necessary to meet Scheme administration fees).

## Completed forms should be sent by either courier or post:

### **Courier**

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

### **Post**

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

If you have any questions, you can contact  
MJW on **0800 BCF INFO** (0800 223 463) or email  
[BCFkiwisaver@mjlw.co.nz](mailto:BCFkiwisaver@mjlw.co.nz).





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### Important Notes

This booklet is not a substitute for reading the BCF KiwiSaver Scheme's **Product Disclosure Statement**, which summarises the principal terms of Scheme membership and contains other important information on matters such as fees, tax, and investment risk. The legislation referred to in this booklet apply as at July 2025 and are subject to change.

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The information contained in this publication was prepared based on information available at the time of preparation (July 2025). This publication provides general information only and should not be relied on in making decisions about KiwiSaver.

#### BCF KiwiSaver Scheme

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