



# **THE NEW ZEALAND ANGLICAN CHURCH PENSION FUND**

## **PRODUCT DISCLOSURE STATEMENT**

**For an offer of membership in the Complying Fund Section of  
The New Zealand Anglican Church Pension Fund  
for New Zealand Clergy**

**2 September 2016**

**Issuer: The New Zealand Anglican Church Pension Board**

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose). The New Zealand Anglican Church Pension Board has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you to make an investment decision.

# 1. KEY INFORMATION SUMMARY

## What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. The New Zealand Anglican Church Pension Board (the Board) will invest your money and charge you a fee for its services. The returns you receive are partly dependent on the investment decisions of the Board and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

The New Zealand Anglican Church Pension Fund (the Fund) is a scheme designed to help you save for your retirement. A key purpose of the Fund is to provide benefits in the form of lifetime pensions to Anglican stipendiary clergy in retirement, and to spouses who shared their ministry, and to support dependent children of deceased clergy.

New Zealand resident clergy join the Complying Fund Section of the Fund, which has a KiwiSaver-consistent accounts-based 'lock-in' facility (under which you qualify for annual Government contributions).

Some of your and the Church's contributions will be paid into your Locked-In Account and will entitle you to a benefit paid as a lump sum. The remainder of your and the Church's contributions will entitle you to a pension. The Church's contributions for you are paid by your paying authority (the body which pays you your stipend).

Only your Locked-In Account savings are impacted by our investment decisions and the performance of our investments. The value of those savings may go up or down. The pension benefits you receive are based on the pensionable service you accumulate.

## What will your money be invested in?

We invest members' money in a wide range of growth and income assets as summarised below. More information about the investment target and strategy for the Fund is provided *at Description of your investment option* on page 12.

The New Zealand Anglican Church Pension Fund															
<b>Description and investment objective:</b> The Fund has a target investment mix of 60% exposure to growth assets (such as equities, forests, forest land and private equity*) and 40% exposure to income assets (such as fixed interest, mortgages and cash). The Board’s investment objective for the Fund as a whole are that net investment returns (i.e. returns after any tax, fees and other expenses) should be sufficient to enable the Board to increase pensions in line with inflation.															
<b>Risk Indicator:</b>	<div><div>⇐ Potentially lower returns</div><div>Potentially higher returns ⇐</div><table><tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td></tr><tr><td colspan="3">⇐ Lower risk</td><td></td><td></td><td colspan="2">Higher risk ⇐</td></tr></table></div>	1	2	3	4	5	6	7	⇐ Lower risk					Higher risk ⇐	
1	2	3	4	5	6	7									
⇐ Lower risk					Higher risk ⇐										
<b>Estimated annual fund charges (% p.a.):</b> 1.06% of the net assets of the Fund.															

\* Private equity investments are shares in, or fixed interest investments issued by, operating companies that are not publicly listed on a securities exchange.

See section 4 (*What are the risks of investing?*) on page 13 for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz/tools/investor-kickstarter](http://www.sorted.org.nz/tools/investor-kickstarter).

We recover all costs and expenses for trusteeship, administration and investment from the Fund's assets. These charges will not affect your pensionable service-based benefits from the Fund (only the investment earnings rates we apply to Locked-In Accounts).

**Who manages the Fund?**

The Board is the manager of the Fund. See section 7 (*Who is involved?*) on page 17 for further details.

**How can you get your money out?**

Your paying authority will advise us when you become eligible for a benefit.

There are different requirements for withdrawing your Locked-In Account balance and for receiving your pensionable service-based benefit.

You can withdraw your pensionable service-based benefit when you leave the service of the Church.

Generally you cannot access your Locked-In Account balance until you reach New Zealand Superannuation age (currently 65). Early withdrawals are permitted in some limited circumstances, including:

- buying your first home
- suffering significant financial hardship or serious illness (as defined in the KiwiSaver Act 2006)
- permanent emigration
- if you die.

For more information see section 2 (*How does this investment work?*) on page 5.

**How will your investment be taxed?**

The Fund is currently a registered charity and therefore its investment income is tax exempt. See section 6 (*What taxes will you pay?*) on page 17 for more information. The Fund is not a portfolio investment entity.

**Where can you find more key information?**

The Board is required to publish annual updates for the Fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund update (once produced) will be available at [www.acpb.org.nz](http://www.acpb.org.nz). The Board will also give you a copy of this document on request.

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## 2. HOW DOES THIS INVESTMENT WORK?

This Product Disclosure Statement (*PDS*) offers you membership of the Complying Fund Section of The New Zealand Anglican Church Pension Fund (the *Fund*).

The Fund is only open to stipended clergy in the service of the Anglican Church of Aotearoa, New Zealand and Polynesia (the *Church*). New Zealand resident clergy join the Complying Fund Section of the Fund. **This document only covers the Complying Fund Section.**

The Fund is registered under the Financial Markets Conduct Act 2013 and is a restricted workplace savings scheme. It is also a complying superannuation fund.

### About the Fund

The key benefits of the Fund are:

- it is a long term savings scheme designed to help you save for your retirement
- it is currently a registered charity and its investment income is tax exempt
- your money is pooled with other members' money and invested by us for your retirement
- the assets are ethically invested in a manner we consider consistent with Christian values in a wide range of assets that you as an individual may not otherwise have access to.

The Fund was created by an Act of Parliament on 20 October 1972. The Fund is a trust and your membership is governed by Rules dated 10 August 2016.

The benefits payable to you from the Fund will comprise:

- a lump sum benefit from your Locked-In Account; and
- a pensionable service-based pension (*pension*).

We operate the Fund on a non-profit basis. This means that while we recover our costs and expenses for acting as the Trustee of the Fund we do not seek to profit from this role. Our costs and expenses are deducted from the assets of the Fund before calculating its investment earnings.

The Fund's investment earnings do not affect the calculation of your pension. They do affect the value of your savings in your Locked-In Account which will rise and fall as the value of the underlying investments changes.

We determine the Fund's investment earnings allocated to members' Locked-In Accounts by deducting the liabilities attributable to the Fund from the market value of the assets as frequently as we consider necessary or desirable. Currently we allocate investment earnings to Locked-In Accounts quarterly.

Despite there being allocated and unallocated contributions, the assets of the Fund are held and invested as a single trust fund from which all liabilities of the Fund are met. This means that if the Fund became insolvent, money allocated to Locked-In Accounts could be used to meet pension liabilities (and vice versa).

Responsible investment, including environmental, social, and governance considerations, is taken into account in the investment policies and procedures of the Fund as at the date of this product disclosure statement. You can obtain an explanation of the extent to which responsible investment is taken into account in those policies and procedures at the Board's Internet site at [www.acpb.org.nz/publications/RIS.pdf](http://www.acpb.org.nz/publications/RIS.pdf).

We apply an ethical investment policy and ethical investing can come at a cost, particularly from higher expenses due to the extra time needed to research and choose investments.

## **JOINING THE SCHEME**

Membership of the Fund is only offered to clergy holding a Bishop's licence or permission to officiate and engaged in stipended, constant and active work with the Church.

All New Zealand resident clergy working full-time with the Church must join the Fund.

Clergy who are working on a part-time basis with the Church may elect to join the Fund.

You must also be under the New Zealand Superannuation age (currently 65) to join.

In order to join you will need to complete the Application Form at the back of this document. Further information about how to apply to join is set out in section 10 (*How to apply*) on page 19.

## **MAKING INVESTMENTS**

You must contribute to the Fund unless you:

- are on Leave of Absence; or
- have completed 42 years' pensionable service; or
- stop stipendiary ministry (even if you remain in the Fund).

The amount of your contributions depends on your position and whether you are in a full-time or a part-time paid position.

Your personal contributions are deducted from your stipend and your paying authority sends your contributions to us.

Every time you contribute to the Fund your Locked-In Account and your pensionable service increase.

Your 'pensionable service' means the years and completed months for which you have contributed fully to the Fund. If you contribute at less than full rates then we will adjust your pensionable service accordingly. The maximum amount of pensionable service you can accumulate is set out on page 9.

### **Full-time clergy**

You must contribute from your after-tax stipend an amount equal to 6% of the standard stipend for your position. Your paying authority must contribute a subsidy amount equal to 150% of your contributions (contribution tax is deducted from this amount). See the *Other Material Information* on the Fund (*OMI*) at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

By joining the Fund you agree that any compulsory employer contributions payable under the KiwiSaver Act 2006 are allocated to the Fund (and that your paying authority will not contribute to a KiwiSaver scheme for you).

The first 3% of your contributions, and the first 3% of the subsidy amount less contribution tax, are paid to your Locked-In Account on a KiwiSaver-like basis. Your own contributions to your Locked-In Account attract the Government's member tax credits (*Government contributions*), which are currently 50c for every dollar you contribute, up to a maximum annual Government contribution of \$521.43. See the OMI at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

**Deacon or priest assistant:** after three years' service you must contribute at a rate based on the standard stipend for a vicar.

**Bishop ordained after 1 January 1993:** your contribution is based on the standard stipend for a vicar.

The **standard stipends** are set by us as at each 1 May on the recommendation of the Inter Diocesan Conference.

### **Part-time Clergy**

If you do not receive a full stipend you must contribute at the full rate (see above) unless we allow you to contribute at a reduced rate of 50% or 75% of the standard stipend.

The minimum combined member and Church contribution rate is 6% of your actual stipend.

As at the date of this document:

- half of your contributions; and
- one-third of the Church's before tax contributions for you (less contribution tax - see the OMI at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose)),

will be paid into your Locked-in Account.

The rest of your and the Church's contributions will be paid on an unallocated basis towards your pensionable service-based pension (with your pensionable service reduced in proportion to the amount by which those are less than what would have been paid if you were working full time).

### **Leave of Absence**

If you stop stipendiary ministry for a short time for any reason, with your Bishop's approval, you can apply for a Leave of Absence from the Fund. During an approved Leave of Absence you do not have to contribute to the Fund. If you stop making contributions your paying authority also stops paying its contributions for you. Any period where contributions are not paid does not count as pensionable service.

### **Additional Contributions**

You cannot make additional regular payments to your Locked-In Account. We may allow you to make one-off lump sum contributions from time to time but the total amount contributed by you to your Locked-In Account in that way in any KiwiSaver year (1 July to 30 June) cannot be more than the amount required to generate the maximum Government contribution for that year.

## **Buying Additional Pensionable Service**

At any time before you retire, you may apply to us to buy more pensionable service (so as to provide a larger benefit at retirement) – you cannot increase your pensionable service past 42 years. If we approve your application, you will need to pay additional contributions or an additional lump sum as determined by the Fund's actuary.

If you retire on or after your Lock-In Date (see below) you may use the savings in your Locked-In Account towards purchasing additional pensionable service.

## **WITHDRAWING YOUR INVESTMENTS**

The following paragraphs describe the benefits payable:

- from your Locked-In Account; and
- based on your pensionable service.

For more information, see the OMI at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## **BENEFITS PAYABLE FROM YOUR LOCKED-IN ACCOUNT**

With limited exceptions, you cannot withdraw any amount from your Locked-In Account until you have reached your 'Lock-In Date' which is the New Zealand Superannuation age (currently 65). You must also have completed at least five years' membership of the Fund and/or a KiwiSaver scheme.

**Lock-in date:** When you reach your Lock-In Date your options are:

1. to withdraw some or all of your Locked-In Account balance; or
2. to leave your Locked-In Account balance in the Fund for as long as you wish and make withdrawals at any time.

**Death:** your Locked-In Account balance will be paid to your estate.

**First Home:** You may withdraw part of your Locked-In Account balance to help purchase your first home if you meet the eligibility criteria set out in the KiwiSaver Act 2006.

**Serious Illness:** If we are reasonably satisfied you are suffering from a serious illness (as defined in the KiwiSaver Act 2006) you may withdraw some or all of your Locked-In Account balance. We will need medical evidence to support your request.

**Significant Financial Hardship:** If we are reasonably satisfied you are suffering or likely to suffer from significant financial hardship (as defined in the KiwiSaver Act 2006) and have explored and exhausted reasonable alternative sources of funding, you can make a withdrawal from your Locked-In Account (excluding the Government contributions). We can limit the withdrawal to an amount we think you need to alleviate the hardship you are suffering.

**Permanent Emigration:** One year after you have permanently emigrated you can apply to withdraw your Locked-In Account (excluding the Government contributions) from the Fund. We must repay your Government contributions to the Government.



**Transfer to another scheme:** you can transfer your Locked-In Account balance from the Fund to a KiwiSaver scheme at any time, if accepted as a member of that scheme.

### Other

We must comply with any law or Court order requiring us to release some or all of the balance in your Locked-In Account (for example when a relationship ends).

## PENSIONABLE SERVICE BASED BENEFITS

You cannot receive your pensionable service-based pension from the Fund until you leave the service of the Church. For more information on pension rates, see the OMI at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

### Minimum benefit

The pensionable service-based benefits payable to you cannot be less than your own unallocated contributions (i.e. those of your contributions not credited to your Locked-In Account), including any contributions to another retirement scheme which have been transferred to the Fund on an unallocated basis.

### Pensionable Service

Your 'pensionable service' means the equivalent years and completed months for which you have contributed fully to the Fund. Any period of an approved Leave of Absence does not count as pensionable service.

If you contribute at less than full rates then we will reduce your pensionable service accordingly (this means you will receive a lower pension when you retire).

You can increase your pensionable service by paying voluntary extra contributions (this means you will receive a bigger pension when you retire).

The maximum period of pensionable service you can accumulate in the Fund is:

At age	Years
60	37
61	38
62	39
63	40
64	41
65	42

If you remain in stipendiary service with the Church after age 65 and have not completed 42 years' pensionable service, you may continue to pay contributions and your pensionable service will increase until you reach pensionable service of 42 years or you retire.

## Retirement from age 60

You can choose to retire at any time after reaching age 60. Your application to retire must include a note from your Bishop confirming your retirement date. You will receive an **annual pension** equal to your pensionable service multiplied by the pension rate (based on your age at retirement) applying at the time.

You can obtain details of the pension rates currently applying at any time from the Board on request (see page 18). Those pension rates will also be available at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

## Early retirement due to ill health or incapacity

If you stop work due to ill health or incapacity (and a return to work is unlikely) you may apply to us for an early retirement benefit. We will require medical evidence.

If we approve your application, your benefit will be a pension calculated as above (but as if you had remained a member until your 65<sup>th</sup> birthday).

If you return to work then the benefit stops, you must resume contributing and we will adjust your eventual retirement benefit to take into account the benefit payments already paid to you.

## Death prior to retirement

If you die before commencing your pension, the following benefits are payable:

- a **lump sum** based on your actual and potential pensionable service as if you had remained a member until age 65. If you are married then the lump sum is paid to your surviving spouse. If you are not married then the lump sum is paid to your estate.
- if you are married, an **annual pension** equal to 75% of the pension that would have been payable to you had you remained a member until age 65 (your 'expected pension'). The pension is payable to your surviving spouse until their death, even if they remarry.
- if you have dependent children, a **child allowance** equal to 12.5% of your expected pension for each aged under 18 and not working. At our discretion we may continue to pay the allowance beyond the age of 18.

The total of the surviving spouse pension and child allowances cannot be more your expected pension.

## Death in retirement

If you are receiving a pension from the Fund when you die, your surviving spouse (if he or she is the same spouse you had when your pension commenced) will receive:

- an **annual pension** equal to 75% of the pension being paid to you at your date of death; and
- a **child allowance** equal to 12.5% of your pension per child aged below 18 and not working.

The total of the surviving spouse pension and child allowances cannot exceed the pension being paid to you at your date of death.

The surviving spouse pension is payable until their death even if they remarry.

If you marry in retirement your spouse does not receive the surviving spouse pension.

If you die with no surviving spouse but have children aged below 18 and not working, then we will pay for the benefit of those dependent children such pension amounts (not exceeding, in total, the amount to which any surviving spouse would have been entitled) as we determine.

### **Pension Payments**

Your annual pension is paid in monthly instalments and is paid until your death.

### **Resignation or redundancy**

If you stop stipendiary ministry before age 60 then you may receive a withdrawal benefit.

The withdrawal benefit is a return of:

- (a) your unallocated contributions (ie those not allocated to your Locked-In Account) with interest at a rate which we determine; plus
- (b) 5% of the value of these contributions with interest for each year of membership (with part years counting proportionately) up to a maximum of 100%.

Your other options are:

- To apply to remain in the Fund and make no further contributions (and become a **Retained Member**). You must have been a member for at least 3 years. If you become a Retained Member then at age 60 a pension (based on your pensionable service) will become payable to you at the pension rate applying at the time.
- To apply to **transfer** your pensionable service based money to another pension fund, including funds in other Church provinces.
- If you retain a Bishop's Licence or permission to officiate, to apply to **continue as a member** and make ongoing contributions. Under this option you must pay your own contributions *and* the subsidy normally paid by the Church. We may refuse (or revoke) approval of this option if the Fund's tax status might otherwise be jeopardised.

If you do not make a choice within two years of stopping ministry then you will become a Retained Member.

### **Benefit increases**

We may from time to time increase the lump sum, pension and child allowance rates. We usually adjust these as from each 1 October.

### **Commutation**

You may apply to have up to 25% of your pension paid instead to you as a lump sum if:

- you will use the lump sum to help buy, improve, alter or renovate a retirement home or to pay off an encumbrance (e.g. a mortgage) on a property which you are using or intend using for retirement; or
- the lump sum is sought for such other purpose as we may determine and advise from time to time.

We will reduce your pension accordingly. We may approve a commutation greater than 25% of your pension.



We can do this without notifying you. If we change the SIPO, any material changes will be advised in the Fund's next Annual Report (and you can see a copy of the SIPO as amended from time to time at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose)). Further information about the assets in the Fund can be found in the fund update (once produced) at [www.acpb.org.nz](http://www.acpb.org.nz).

## 4. WHAT ARE THE RISKS OF INVESTING?

### Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.



See section 3 (*Description of your investment option*) on page 12 for the risk indicator calculated for the Fund.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at [www.sorted.org.nz/tools/investor-kickstarter](http://www.sorted.org.nz/tools/investor-kickstarter).

Note that even the lowest category does not mean a risk-free investment, and there may be other risks (described under the heading 'Other specific risks') that are not captured by this rating.

The risk indicator is not a guarantee of the Fund's future performance. The risk indicator is based on the returns data for the five years ended 30 June 2016. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for this Fund.

### General investment risks

Some of the things that may cause the value of your Locked-In Account to move up and down, which affect the risk indicator, are: investment return risk, interest rate risk, manager risk, market risk and currency risk – see below for a summary of these risks.

**Investment return risk:** The risk that assets in which we invest will under-perform (or be unable to pay dividends or distributions) due to poor management, competitive activity or specific economic factors.

**Interest rate risk:** The risk that changes in interest rates may directly or indirectly affect investment returns (in particular from cash and fixed interest).

**Manager risk:** The risk associated with how we choose to allocate investments in each Fund and asset class from time to time (and investment decisions made by the managers of any underlying funds in which we choose to invest).

**Market risk:** The risk of being affected by economic or regulatory events (including market sentiment, inflation, interest rates and employment), political events, environmental and technological issues or natural disasters.

**Currency risk:** The risk that fluctuations in currency exchange rates will affect returns from overseas investments. We may seek to reduce this risk by entering into ‘hedging’ contracts to offset the impact of currency movements on investments held overseas. Currently our overseas investments are hedged.

### Other specific risks

You may not receive the benefits described under *Withdrawing your investments* on pages 7 to 11:

- if the contributions, investment income and assets of the Fund (after paying expenses) are insufficient to allow us to meet our pension and other benefit obligations as payments fall due – in this regard though, we have access to endowments and donations if needed and can ask the Church to increase subsidy levels; or
- if a change to the tax treatment of the Fund’s income has the effect of reducing the benefits set out in the Fund Rules.

There are no other circumstances that we are aware of that may arise and significantly increase the risk to returns for members, and which are not already reflected in the risk indicator.

See the OMI at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose) for more information on the risks of investing in the Fund, including the specific risks above.

## 5. WHAT ARE THE FEES?

You will be charged fees for investing in the Fund. Fees are deducted from your investment and will reduce your returns. If the Board invests in other funds, those funds may also charge fees. The fees you pay will be charged in two ways —

- regular charges (for example, annual fund charges). Small differences in these costs can have a big impact on your investment over the long term:
- one-off fees (currently none).

### Estimated annual fund charges

The estimated annual charges are 1.06 % p.a. of the net assets of the Fund.

We pay all costs and expenses by deducting them from the relevant Fund assets **before** calculating the earnings rate for the Fund.

We are not currently charging administration fees. Instead we are recovering all costs and expenses for trusteeship, administration and investment management from Fund assets by deducting them from the Fund's assets.

We have estimated all of the costs and expenses for trusteeship, administration and investment management we incur when calculating the estimated annual fund charges.

The costs and expenses incurred by the Fund include a portion of our operating costs and expenses, our meeting costs, fees payable for services provided by our legal advisers and auditor, expenses such as printing and postage costs and a portion of the annual levy payable by us to the Financial Markets Authority. The estimated total annual charges include estimates of these amounts.

We share certain expenses, costs and liabilities (including some of the Licensed Independent Trustee's fee) among the Fund, the Koinonia KiwiSaver Scheme, The Retire Fund and other investment products we administer based on their approximate total assets.

The Licensed Independent Trustee is paid a fee for her services to the Board. The portion of that fee attributed to and deducted from the assets of the Fund will vary from year to year but is currently subject to a maximum of \$10,000 a year. No other Board members or other Investment Committee members are paid a fee for their services.

### **Individual action fees**

There are currently no individual action fees charged to members.

### **Example of how fees apply to an investor**

Rachel has a balance of \$10,000 in her Locked-In Account. She is not charged an establishment fee or contribution fee, as there are currently none.

This means the starting value of her investment at the beginning of the Fund year is \$10,000.

She is also charged management and administration fees, which work out to about \$106 (1.06% of \$10,000). These fees might be more or less if her Locked-In Account balance has increased or decreased over the year.

### **Estimated total fees for the first year**

Fund charges: \$106

Other charges: none

See the latest fund update (once produced) for an example of the actual amounts members with Locked-In Accounts were charged over the past year.

### **The fees can be changed**

As we recover all costs and expenses for trusteeship, administration and investment management from Fund assets, the estimated annual fund charges are not the maximum amount you may be charged and will vary each year.

If we appointed an external administration manager or investment manager in future then their charges would be met from the Fund and determined by agreement with us.

The Board must publish a fund update for the Fund showing the costs and expenses actually charged during the most recent year. The fund updates, including past updates, are available at [www.acpb.org.nz](http://www.acpb.org.nz).

## **6. WHAT TAXES WILL YOU PAY?**

Tax can have significant consequences for investments.

Under current tax legislation (which is subject to change):

- your paying authority's contributions are subject to contribution tax; but
- the Fund's investment income is tax exempt, on the basis that its purposes are charitable; and
- when you or your family receive a benefit from the Fund, the amount paid will not be subject to any further New Zealand taxation.

The current tax exemption on the Fund's investment income may change or be discontinued in the future.

If you have queries relating to the tax consequences of investing in the Fund you should obtain professional advice on those consequences.

See the OMI at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose) for more information about tax.

## **7. WHO IS INVOLVED?**

The New Zealand Anglican Church Pension Board is the manager and trustee of the Fund.

The Board is a specialist organisation set up by the Anglican Church to provide retirement savings for clergy and employed lay-workers. We have been doing so since 1972.

The Board consists of eight members. They are a mix of specialist appointments and representatives from Church bodies and include a Licensed Independent Trustee. More information about current Board members can be found at [www.acpb.org.nz](http://www.acpb.org.nz).

Address:	The New Zealand Anglican Pension Board	Telephone:	04 473 3969
	PO Box 12 287		
	Thorndon		
	Wellington 6144		

### **Who else is involved?**

The Fund is a restricted workplace savings scheme and therefore does not have a supervisor or external custodian.



## 8. HOW TO COMPLAIN

You can contact us to make a complaint about the Scheme by email or in writing to:

Email: [complaints@acpb.org.nz](mailto:complaints@acpb.org.nz)

Write to: General Manager  
The New Zealand Anglican Church Pension Board  
PO Box 12 287  
Thorndon  
Wellington 6144

Telephone: 64 4 473 3969

**Or write to** the Chairman of the Board, addressed Confidential, at the above address.

We are a member of an independent dispute resolution scheme operated by Financial Services Complaints Limited (FSCL). If you make a complaint to us and are not satisfied with our response then you can refer the matter to FSCL by email to [info@fscl.org.nz](mailto:info@fscl.org.nz) or calling FSCL on 0800 347 257 or write to them at:

Financial Services Complaints Limited  
PO Box 5967  
101 Lambton Quay  
Wellington 6145

Full details of how to access the FSCL scheme can be obtained on their website [www.fscl.org.nz](http://www.fscl.org.nz). FSCL will not charge you a fee to investigate or resolve a complaint.

## 9. WHERE YOU CAN FIND MORE INFORMATION

Further information relating to the Fund and to membership of the Fund (including financial statements) is available on the offer register and the scheme register, which can be found at [www.business.govt.nz/disclose](http://www.business.govt.nz/disclose).

Copies of the information on each register are available on request to the Registrar of Financial Service Providers. Fund updates and other information about the Fund are also available on the Board's website [www.acpb.org.nz](http://www.acpb.org.nz) or on request from us. You can contact us at:

Email: [office@acpb.org.nz](mailto:office@acpb.org.nz)

Post: The New Zealand Anglican Church Pension Board  
32 Mulgrave Street  
PO Box 12-287  
Wellington 6144

There is no charge to obtain a copy of the additional information.

## 10. HOW TO APPLY

To join the Fund you must:

1. **Receive** a copy of this document
2. **Complete** the Application Form at the back of this document
3. **Send** the completed Application Form to your paying authority's office.

### **Then what happens?**

Your paying authority completes their section of the Application Form and then sends the Application to us at the Board's office in Wellington.

We write to you and give you details about your membership, including when your contributions will start being deducted from your monthly stipend.

Contributions start being deducted from your stipend in the month that your pensionable service commences. Your pensionable service starts from the first day of the month in which you join.

# THE NEW ZEALAND ANGLICAN CHURCH PENSION FUND

Membership Number  
(OFFICE USE ONLY)

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## Application for Membership

### COMPLYING FUND SECTION

Please mail this application form to The Pension Fund, PO Box 12 287, Thorndon, Wellington 6144

**APPLICANTS SHOULD COMPLETE THE PURPLE SECTIONS. EMPLOYERS COMPLETE THE GOLD SECTIONS OF THE FORM.**

#### APPLICANT DETAILS

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**We need to confirm your date of birth. Please supply with this Application a photocopy of your passport (personal details page) or your driver's licence.**

#### SPOUSE

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#### DEPENDANTS

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Please list additional dependants on a separate sheet of paper.

#### COMMUNICATION

<input type="checkbox"/>	My preference is for the Trustee to communicate with me electronically where practical. This includes being sent the Annual Report and my personalised annual statement in electronic form.
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TICK TO SELECT

#### DECLARATION

**I declare** the above to be true and apply to be admitted as a subscriber to The New Zealand Anglican Church Pension Fund. **I have received** the current Product Disclosure Statement, and **agree** to accept and be bound by the Rules governing the Pension Fund as amended from time to time. **I understand** that the information supplied on this form will be used for calculating future benefits and for the administrative, statistical and actuarial purposes of the Pension Fund. **I agree** to the information being forwarded to the Trustee and understand that I have the right to review the personal information held about me by the Trustee and to request correction of the information if warranted. **I acknowledge** that the Product Disclosure Statement for the Pension Fund does not give financial advice.

<table border="1"><tr><td>SIGNATURE OF APPLICANT</td></tr></table>	SIGNATURE OF APPLICANT	<table border="1"><tr><td>DATE</td></tr></table>	DATE
SIGNATURE OF APPLICANT			
DATE			

**PURCHASE OF BACK SERVICE** [PLEASE TICK ONE]☐ I wish to purchase back service. Please send me details.☐ I do not wish to purchase back service at this time.**The following section is to be completed by the body responsible for paying the Church subsidy.****PAYING AUTHORITY**☐ The Diocese of \_\_\_\_\_ ☐ Te Pihopatanga o Aotearoa☐ Other [PLEASE SPECIFY] \_\_\_\_\_**MEMBERSHIP CATEGORY** [PLEASE TICK ONE]☐ Vicar / Priest-in-Charge / Bishop consecrated after 1/1/93 ☐ Deacon / Priest AssistantDate Pensionable Service commences \*   /   /     \* This is 1st of the month in which Applicant joins.**STIPENDIARY POSITION** [PLEASE TICK ONE]☐ Full-time Stipend ☐ Less than Full-time Stipend**PENSION CONTRIBUTION** [PLEASE TICK ONE]☐ Full Rate☐ 1/2 Rate [ONLY AVAILABLE IF THE APPLICANT IS RECEIVING LESS THAN A FULL-TIME STIPEND]☐ 3/4 Rate [ONLY AVAILABLE IF THE APPLICANT IS RECEIVING LESS THAN A FULL-TIME STIPEND]**DEATH AND INCOME PROTECTION INSURANCE COVER**

The Paying Authority may offer group insurance for death and income protection insurance cover to the Applicant.

Paying Authorities who participate in The New Zealand Anglican Church Pension Board's group insurance plan, the Supplementary Support Fund, must request an invited Applicant to complete the Invitation to Join Form (copies available from the Board).

☐ Please tick if the Applicant was invited to join the Supplementary Support Fund.**CHECKLIST** [PLEASE TICK ONCE COMPLETED]☐ I / We have given the Applicant the Product Disclosure Statement; and☐ I / We have discussed with the Applicant the purchase of back service.**VERIFICATION**

I / we verify the Applicant's identity and that the Applicant qualifies to join the Pension Fund.

AUTHORISED SIGNATORY

DATE

PRINT NAME OF VERIFIER AND POSITION

PF1-112016

Please mail this application form to The Pension Fund, PO Box 12 287, Thorndon, Wellington 6144