MISS SCHEME SUMMARY

This summary includes information about your contributions, your employer subsidy and the benefits you (or your beneficiaries) will be entitled to should you retire, resign or be made redundant, become ill or die.

You should also read the Product Disclosure Statement (**PDS**), which provides the required and more detailed information about the MISS Scheme (**Scheme**) to help you decide whether you want to invest. If you are not a member of the Scheme, the PDS also includes an Application Form if you decide to join - the law requires you be given a copy of the PDS. This PDS is available from **www.miss.org.nz**.

If you have any questions about the Scheme you should ask your pay office. You can also visit **www.miss.org.nz** for more information.

Why join?

Your employer is committed to helping employees provide for their retirement. The MISS Scheme is designed to help you save for your retirement as well as to provide benefits in the event of death, ill health, redundancy or resignation. Some benefits of joining the Scheme compared to KiwiSaver are set out below. There are also some benefits of joining KiwiSaver compared to the Scheme, which are not included in this summary.

	KiwiSaver	MISS Scheme
Access to a retirement benefit prior to age 65	×	✓
Access on leaving service	×	✓
Insurance cover (if eligible)	×	✓
Redundancy	×	✓
Employer ceasing to participate in the Scheme	×	✓
Access for a first home purchase	✓	×
Access due to significant financial hardship	✓	×

Both you and your employer contribute to the Scheme and those contributions are invested in shares, real assets, fixed interest and cash. The value of your investment will change as the market value of the assets of the Scheme changes. This means that the value of your investment may go up or down.

The MISS Scheme operates as a trust and is governed by the provisions set out in the Scheme's trust deed. The Trustees are the issuer of the Scheme. The Trustees have a duty to act in the best interests of all members.

Your Contributions

Your contributions are automatically deducted from your pay.

Regular contributions

- Your contribution rate is advised by your employer and may change from time to time
- Your regular contributions are credited to your Member Account.

Voluntary contributions

- You can make additional voluntary contributions if you wish.
- These contributions must be deducted from wages or earnings by your employer.
- Your voluntary contributions are credited to your Voluntary Account.

Your Employer Subsidy

Your employer contributes on your behalf at the rate of $1 for every dollar that you contribute to the Scheme (excluding voluntary contributions). After deducting the current contribution tax applicable to you, your after tax employer subsidy is credited to your Post-1 April 2008 Subsidy Account.

If you are also in KiwiSaver, your employer's subsidy to the Scheme may be reduced by an amount equal to your employer's contribution made to your KiwiSaver scheme. In some circumstances, your employer's contribution made to your KiwiSaver scheme may be reduced by an amount equal to your employer's contribution to the Scheme.

For example, if your employer's contribution to KiwiSaver is $10 and your employer's contribution to the MISS Scheme would normally be $20 then $10 would be paid to your KiwiSaver Scheme and $10 would be paid to the MISS Scheme, less applicable taxes.

If your employer's contribution to KiwiSaver is greater than the amount your employer contributes to the MISS Scheme, then the employer contributions paid to the MISS Scheme would be reduced to nil.

Reserve Account

The Trustees have established a Reserve Account which is credited with unclaimed benefits and the amount of any employer contributions and investment returns that are not payable to a member when that member leaves service. The Reserve Account is used in a variety of ways and may include a distribution each year to increase the investment returns applied to your account balances. However, this is not guaranteed.

All of the Accounts referred to above are credited or debited each year with an investment return declared by the Trustees as soon as practicable after the end of each Scheme year.

Your Benefits

The Scheme is designed to help you save for your retirement, which means you can usually only be paid your benefit when you reach the age of 65 or if you leave the meat industry for good. You can't make withdrawals while being a member of the Scheme.

Retirement Benefit

You're entitled to your retirement benefit when you leave employment with your employer at any time from age 60 onwards, or when you leave employment between ages 55 and 60 and your employer consents. When you turn 65 years old but remain in employment you can request for a payment of your benefit within three months (or such other period as the Trustees determine).

Your Retirement Benefit is a lump sum benefit equal to:

- your Member Account
- **plus** your Voluntary Account (if any)
- **plus** your Post-1 April 2008 Subsidy Account

Redundancy or Ill Health or Employer Ceasing to Participate Benefit

An amount equal to the Retirement Benefit is also payable:

- due to involuntary redundancy (as advised to the Trustees by your employer)
- ill health as determined by the Trustees
- your employer ceasing to be eligible to participate in the Scheme

Death Benefit

If you die while you are a Scheme member, a lump sum benefit is payable equal to:

- your Member Account;
- **plus** your Voluntary Account (if any)
- **plus** your Post-1 April 2008 Subsidy Account
- **plus** the Insured Benefit (if eligible)

The amount of the Insured Benefit depends on your age at the date of death as follows:

Age at date of death	Insured Benefit
Younger than 65	$60,000
65	$48,000
66	$36,000
67	$24,000
68	$12,000
69 or older	nil

Certain conditions are applicable to payment of the Insured Benefit.

The Trustees have discretion to pay the death benefit to your estate and/or one or more of your dependents.

Leaving Service Benefit

The leaving service withdrawal benefit is payable if you permanently leave employment with your employer. It is a lump sum benefit equal to:

- your Member Account,
- **plus** your Voluntary Account (if any)
- **plus** a percentage of your Post-1 April 2008 Subsidy Account based on your years of membership of the Scheme as follows:

Years of completed continuous membership	% of Post-1 April 2008 Subsidy Account
1	20%
2	40%
3	60%
4	80%
5 or more	100%

Deferred Benefit

Deferred benefit means you're able to withdraw your benefit from the Scheme, but you choose to delay receiving it.

Your benefit will continue to receive an investment return and administration expenses will be deducted. You can make withdrawals from your Deferred Benefit (some rules and fees apply).

Changed Employment Status

If you stop contributing due to a change in employment status accepted by the Trustees, you also stop being a member of the Scheme. In this case a leaving service benefit will be calculated as if you had completed five years' membership and this benefit will be held by the Scheme as a "Former Member Benefit".

This benefit will continue to receive investment returns and administration expenses will be deducted, until you leave employment with your employer for good or reach age 65 and request payment within three months (or another period as determined by the Trustees).

Transfers

In certain circumstances you may be able to transfer your benefit to another workplace savings, superannuation or KiwiSaver scheme.

Need help managing your money?

If you are thinking of leaving employment or withdrawing your money from the Scheme, it's important that you understand that the value may go up or down with the market and allow for that.

There are a number of free online independent financial planning tools and a retirement planning guide that can help you manage your money and plan for your future. To find out more visit the following websites:

FSC Retirement Planning Guide: To help you understand your financial needs and plan for your retirement.
blog.fsc.org.nz/guide-retirement-planning

Sorted: Useful free financial tools to help you get ahead financially.
www.sorted.org.nz

Financial Markets Authority (FMA): When and how to access independent financial advice, costs will apply.
www.fma.govt.nz/consumer/getting-advice

MoneyTalks: Free budgeting advice for individuals, family and whanau.
www.moneytalks.co.nz or phone **0800 345 123**

Contact

If you have any queries about the MISS Scheme or the benefits available to you in the Scheme, please contact your pay office, your Union, the Scheme Secretary or phone Mercer on **04 819 2600**.