

## Frequently Asked Questions

For online applications for Milford KiwiSaver Plan and Milford Investment Fund accounts for children.

### 1. Who can open KiwiSaver and Investment Fund accounts for a child?

#### KiwiSaver

- If the child is under 16, one parent/guardian, or one Oranga Tamariki guardian, must complete and submit the online application form. If two parents/guardians would like joint authority over the account, both need to complete and submit the online application form.
- If the child is 16 or 17, one parent/guardian/Oranga Tamariki guardian and the child, must complete and submit the online application form.

#### Investment Funds

- Only one parent/guardian needs to complete and submit the online application form to open an Investment Fund for a child.
- If two parents/guardians would like joint authority over the account, both need to complete and submit the online application form.
- If additional parents/guardians would like visibility of the account and for authority to be shared, additional parents/guardians need to also complete and submit the online application form.

### 2. Who can view a child's account online and make transactions on the account?

#### KiwiSaver & Investment Funds

- All parents/guardians linked to the account will have access to view the account in Milford's portal and mobile app, and be able to (jointly if relevant) authorise transactions.
- The child can also have access to view the account if they have their own email address, but they will not be able to authorise transactions.

### 3. What happens to KiwiSaver and Investment Fund accounts when the child turns 18?

When the child turns 18 years old:

- They remain the legal owner of the account.
- They will now have sole and full authority over the account, including making transfer and withdrawal decisions.
- For the parent(s)/guardian(s), any authority over the account ceases at this time. Their portal access to view that particular account is also removed.
- Milford will email the parent/guardian to request that updated contact details and current identification documentation be provided by the child to Milford.

#### **4. Whose tax rate is used for the child's account?**

The tax rate applied to the account is determined by the ownership of the account. As the child is the account owner, their Prescribed Investor Rate (PIR) will apply.

#### **5. If the child legally owns the account, what control do they have prior to turning 18?**

Whilst the child is the legal owner of the account, the child has no authority or control over the account until they turn 18, at which point they will have sole authority and control over the account (and any authority of their parent(s)/guardian(s) over the account ceases at this time).

#### **6. What identity verification documentation do I need to provide for my child/children?**

If your child was born in New Zealand, you only need to enter the birth certificate registration number, which is found on the bottom right-hand side of their birth certificate. The birth certificate does not need to be uploaded to the online application form.

If your child was not born in New Zealand, please upload a certified copy of their non-NZ birth certificate (including certified translation if not in English) into the application form where asked. This can be via pdf, jpeg or png file. The birth certificate will need to show the names of the parents, as well as the child's:

- Full name
- Date of birth
- Place of birth

See below for certification information.

#### **7. We have moved house in the last six months, how do we prove our address?**

If you, as parents/guardians in the application form, have moved house in the past six months, the form will ask you to upload proof of address.

Proof of address can be one of the following documents, issued in the last 12 months:

- Bank statement (we accept downloaded bank statements)
- Current house or contents insurance policy or renewal statement
- Government agency letter (IRD, Work & Income, Electoral Commission)
- Utility bill (power, water, internet, fixed home phone, SKY)
- Rates bill
- Tenancy agreement
- Letter issued by the local Health Board.

**8. My name in the identity documentation I am using for this application form does not match my name on my child's birth certificate, what supporting documentation do I need to provide?**

If your name has changed, please provide a copy of the applicable document evidencing your change in name which has been certified by a Trusted Referee in accordance with the requirements set out under the response to question 9 below. For example, please provide:

- Marriage certificate
- Divorce (dissolution of marriage) certificate
- Name change certificate issued by the Department of Internal Affairs (DIA).

**9. How do I get my non-photographic identity document, such as a non-NZ birth certificate, marriage certificate or divorce certificate certified before I add it to the online application form?**

All non-photographic identity documentation must be certified by a Trusted Referee before it is uploaded into the online application form.

Accepted Trusted Referees include:

- Lawyer with a current practising certificate
- Chartered Accountant
- Member of the Police
- Justice of the Peace
- Registered Medical Doctor
- Registered Teacher
- New Zealand Honorary Consul at a New Zealand Consular Office
- Notary Public
- A person who has the legal authority to take statutory declarations or the equivalent in New Zealand
- If outside New Zealand, a person authorised by law to take a statutory declaration (or equivalent) in that country.

When certifying each document, the certifier must:

- Make the statement **"I certify this to be a true copy of the original which I have sighted."**
- Include their name, occupation and capacity to be a certifier e.g. registration number (if applicable), signature and date of certification.
- Not (i) be living at the same address as the person requiring certification, or (ii) be a relative or spouse of the individual requiring certification, or (iii) be involved in the transaction.

If you have any further questions, please contact us at [info@milfordasset.com](mailto:info@milfordasset.com) or on 0800 662 345.