

Milford KiwiSaver Plan Financial Adviser Fees

The Milford KiwiSaver Plan Product Disclosure Statement refers to certain financial adviser fees which can be charged on an individual basis if:

- your Financial Advice Provider has a fee facilitation agreement in place with us; and
- you have authorised the fee(s) to be deducted from your account and paid to your Financial Advice Provider.

What are the fees?

Those fees can comprise:

- an Initial Advice Fee of \$150
- an Ongoing Advice and Administration Fee of between 0.2-0.5% per annum of your account balance, paid monthly

The fees are only paid if Milford holds authority from you to charge the fees.

Note: Minor KiwiSaver accounts can only be charged an Ongoing Advice and Administration Fee of 0.20% p.a.

The Ongoing Advice and Administration Fee will not be charged if you tell us to stop paying it

The ongoing advice and administration fee will not be charged if you tell us to stop. For example, because you no longer receive advice from your Financial Advice Provider.

Is my Financial Advice Providers Initial Advice Fee or Ongoing Advice Fee tax deductible?

The ongoing advice and administration fee is tax deductible. At the end of the tax year Milford will automatically facilitate this tax deduction (using your PIR rate) when calculating the PIE tax due on your KiwiSaver Plan. This process will occur before the end of the tax year if a taxable event occurs (e.g. fund switch or redemption).

If you are charged the initial advice fee, we recommend you seek tax advice as to whether you can claim a deduction for this fee. Milford do not facilitate a tax deduction on your behalf for the initial advice fee.