



lifetime
RETIREMENT INCOME

Income for life.

**Welcome to your retirement,
the time of your life.**



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Introduction

A guaranteed income for life

Your retirement's a new adventure. It's the reason you started saving all those years ago. But now that you're finally here, how do you make sure your savings last as long as you do? Your pay cheque may have stopped but the bills haven't, so how do you make a lump sum last a retirement that could span 30 years?

Lifetime Retirement Income can help you turn your savings into a fortnightly income that's insured to last the rest of your life, no matter how long you live.

Regardless of what happens to interest rates or financial markets, the income you get from Lifetime is insured and guaranteed for life.



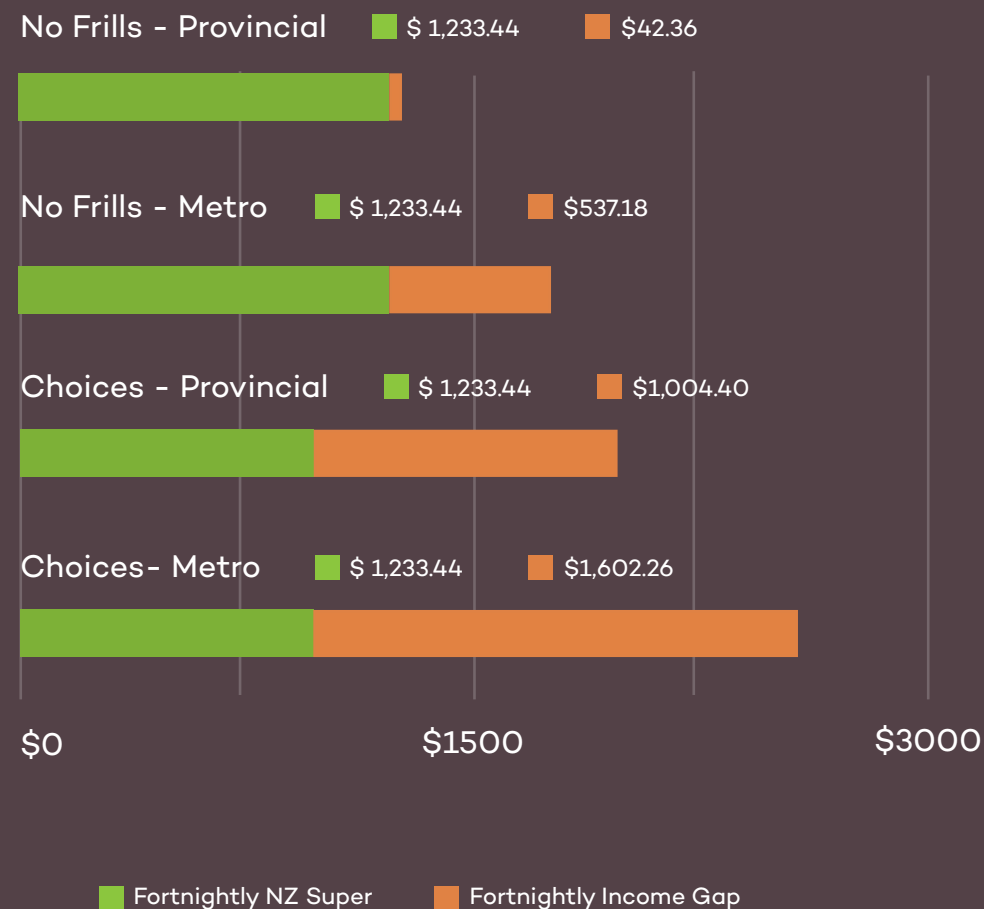
The retirement income gap

Lifetime is designed to help you bridge the gap between your fortnightly expenses and the money you get from New Zealand Superannuation (NZ Super).

Research shows that NZ Super is not enough to cover living expenses for many retirees, even if they are on a no-frills budget.

A report from Massey University¹ suggests that the retirement income gap for a couple on a 'no-frills' budget is up to \$537 per fortnight. The retirement income gap for couples on a budget with 'choices' is much larger at up to \$1,602 per fortnight.

The retirement income gap for a couple in New Zealand

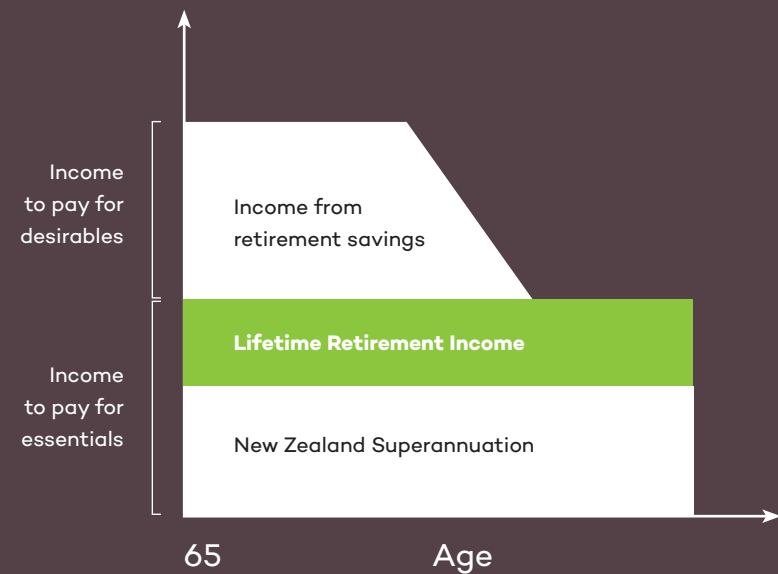


¹New Zealand Retirement Expenditure Guidelines 2018 (published March 2019), Massey University

Lifetime can help you bridge this income gap with a permanent, fortnightly income to top up your NZ Super.

When it comes to designing your retirement plan, it's important to make sure you've got a regular income, as well as money set aside to pay for holidays, emergencies, and other large expenditures.

Lifetime helps you take care of the income part of your retirement plan with regular payments into your bank account every fortnight, for life. This works well as part of a diversified plan, giving you a permanent base of income from which to build the remainder of your portfolio.



How it works

How Lifetime Retirement Income works

When you invest with Lifetime, your savings are invested in a balanced fund and your income is insured for life.

The balanced fund is similar to a KiwiSaver fund and is managed by five leading investment managers. The fund provides you with a market investment return with regular withdrawals being used to pay your fortnightly income payments.

In years where net investment returns are greater than your Regular Income payments, your account balance will increase.

In years where net investment returns are less than your Regular Income, you'll drawdown capital to make up the difference, and your account balance will decrease.

Your investment is supervised by the Government-owned Public Trust and your income is insured and guaranteed by Lifetime Income Limited, an insurance company licensed by the Reserve Bank of New Zealand (RBNZ).

How much income will you get?

The amount of income you get depends on your age and how much you choose to invest.

Your income payments are called your **Regular Income**. You can usually start receiving this at any time from age 60. It's paid to you fortnightly the same week as NZ Super and is insured to last the rest of your life.

When you invest, you're given a **Protected Income Base**. This is set to the value of your initial investment and is the base your income is calculated from.

Your **Income Rate** is a percentage based on your age when you start your Regular Income. It is quoted as a net Income Rate i.e. after fees and tax.

For example, if you invested \$150,000, your Protected Income Base would be set to \$150,000.

If you are 70 when you start receiving your Regular Income, your net Income Rate could be quoted as 4.5% per annum. This would give you a net income of \$6,750 (after fees and tax) each year, paid into your bank account at a rate of \$259.60 every fortnight for life.

Get a quote today, it takes just 2 minutes!

Through our Online Income Calculator you can try different income variations and when you are happy, simply request a no-obligation online quote.

Alternatively, call us on **0800 254 338** or email us at: **retire@lifetimeincome.co.nz**



Your income can rise but cannot fall

Your income can rise with investment returns but because it's insured, it cannot fall.

Each year, Lifetime reviews your Protected Income Base, if investment returns are positive your Protected Income Based is increased. If investment returns are negative, your Protected Income Based is unchanged.

This means your income can increase but it cannot fall.



What's your income made up of?

Your Regular Income is made up of investment returns and when necessary, capital drawdown.

In years where net investment returns are greater than your income payments, the difference is credited to your account and your Regular Income will rise proportionately.

In years where net returns are less than your income payments, you'll drawdown some capital to make up the difference. Your Regular Income will remain unchanged.

Over the course of a long retirement, it's possible your income withdrawals may drawdown your balance entirely. However, this doesn't mean you'll run out of income. Lifetime's insurance ensures you continue to receive your Regular Income for life.

This gives you certainty. You know you have a regular income coming in every fortnight to pay the bills, just like when you were working. You also don't have to worry about share market crashes or low interest rates affecting your income.

Investor example

You're 67 and want to invest \$150,000.

Your Protected Income Base would be set equal to your initial investment of \$150,000 and at age 67, your net Income Rate could be 4.20%.

This would give you a net income of \$6,300 each year, paid into your bank account at a rate of \$242.30 every fortnight, for life.

Protected Income Base	\$ 150,000
x Quoted Net Income Rate	4.20% p.a
<hr/>	
= Regular Income	\$ 6,300 p.a

In the first year, let's say the fund earns a net annual return of 7.00% or \$10,500. After receiving your Regular Income payments totaling \$6,300, your account balance could be \$154,200 at the end of the year.

Account Balance (start of year)	\$ 150,000
+ Net Investment Returns	\$ 10,500
- Regular Income	\$ 6,300 p.a
<hr/>	
= Account Balance (end of year)	\$ 154,200

At your annual account review, your Protected Income Base is increased to \$154,200 and your Regular Income rises to \$6,476.40 a year (4.20% of your new Protected Income Base of \$154,200) or \$249.09 each fortnight, for life.

New Protected Income Base	\$ 154,200
x Quoted Net Income Rate	4.20% p.a
<hr/>	
= Regular Income	\$ 6,476.40 p.a

What if market returns are poor?

Like all managed funds and KiwiSaver schemes, the returns from Lifetime's balanced fund may fluctuate each year.

Let's look at an example where your investment returns are less than your Regular Income. This time, the fund provides you with a net annual return of 3.50% or \$5,250.

After receiving your Regular Income totaling \$6,300 over the year, your account balance could be \$148,950 at the end of the year.

Account Balance (start of year)	\$ 150,000
+ Net Investment Returns	\$ 5,250
- Regular Income	\$ 6,300 p.a
<hr/>	
= Account Balance (end of year)	\$ 148,950

Although your account balance has been depleted, your Protected Income Base cannot fall and remains at \$150,000. This means you continue to receive your net Regular Income of \$6,300 per annum, or \$242.30 fortnightly (4.20% of your Protected Income Base), for the rest of your life.

If over the course of a long retirement you drawdown all your savings, Lifetime's insurance ensures you continue to receive your Regular Income for life.



Case study: Deborah

Deborah's situation

Deborah is 70 years old. She's just retired with savings of \$350,000 and doesn't think NZ Super alone will be enough to meet her expenses. She wants to invest \$190,000 with Lifetime and start her income straight away.

Deborah receives a Protected Income Base equal to her investment of \$190,000 and at 70 years old, her Income Rate is quoted at 4.50% per annum. This equates to an annual income of \$8,550, paid fortnightly into her bank account at a rate of \$328.84, for life.

Protected Income Base	\$ 190,000
x Quoted Net Income Rate at age 70	4.50% p.a
<hr/>	
= Regular Income	\$ 8,550 p.a
Per Fortnight	\$ 328.84

Deborah's investment over time

At any time, Deborah's investment account balance is equal to her original investment plus net investment returns, less Regular Income.

In some years, Deborah's investment returns may be more than her Regular Income. When this happens, the difference is credited to her account and her Regular Income will rise proportionately.

However, in other years, Deborah's investment returns may be less than her Regular Income. When this happens, she draws down some capital to make up the difference. Her Regular Income remains unchanged.

The table indicates how Deborah's account balance and Regular Income could look over time.

Age	Expected Account Balance*	Total Regular Income Received	Total Lifetime Value
70	\$ 190,000	\$ 0	
75	\$ 159,486	\$ 42,750	\$ 202,236
80	\$ 123,808	\$ 85,500	\$ 209,308
85	\$ 82,093	\$ 128,250	\$ 210,343

Even if Deborah eventually draws down all her savings, this doesn't mean she'll run out of income. Lifetime's insurance ensures she will always receive \$8,550 each year, paid at a rate of \$343.84 every fortnight, for life.

What if Deborah's hip becomes a serious problem when she's 80?

Rather than go on a waiting list for an operation, Deborah decides to withdraw \$20,000 from her account and pay for private treatment. She takes out the money and has the operation.

Her Protected Income Base is reduced by \$20,000 from \$190,000 to \$170,000 and her Regular Income is reduced proportionately to \$7,650 per annum or \$294.23 per fortnight, for life.

Or what if Deborah passes away at age 85?

Having received an annual net income of \$8,550 for 15 years (\$128,250 in total), Deborah's expected investment account balance of \$82,093 will be paid to her estate.

Deferring your income

What if you don't need income yet?

When you're about to retire, you may have the most savings that you've ever had. A market downturn can therefore have a big impact on the amount of money you'll have for the rest of your life.

As you no longer work when you're retired, you don't have the opportunity to ride out market cycles and earn your capital back.

Lifetime removes this risk by insuring your income. Regardless of what happens to interest rates or financial markets, the income you get from Lifetime is insured and guaranteed for life.

Defer and grow your income

If you invest and defer your income, your Protected Income Base will never be less than the amount you originally invested, even if there is a market downturn.

Because your Regular Income is calculated from your Protected Income Base, this means your income can rise or remain the same, but it cannot fall.

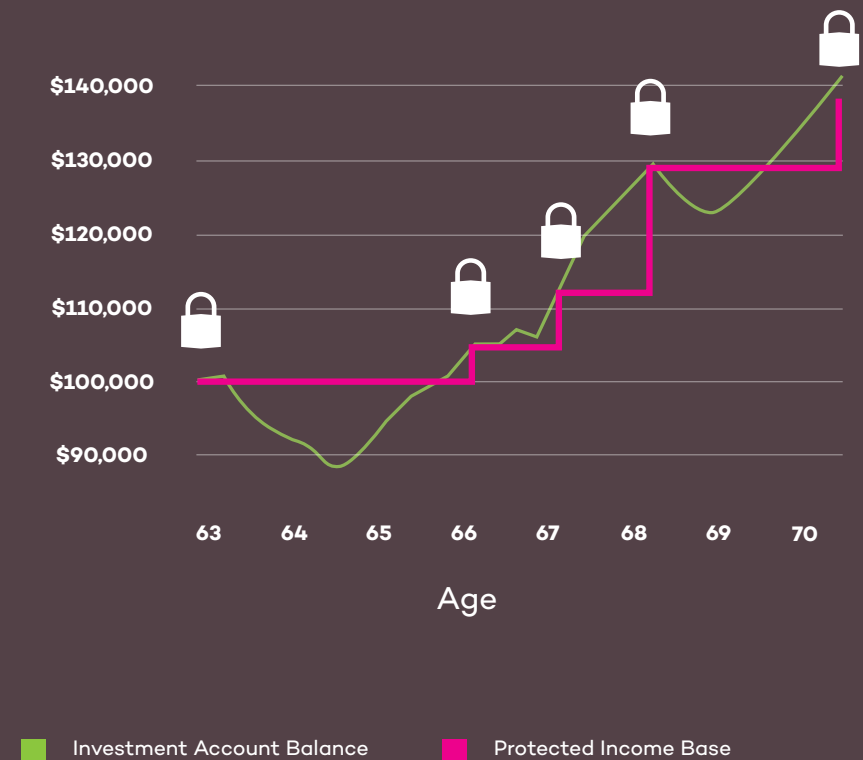
The graph shows an example of what might happen if you invested \$100,000 at age 63 and deferred your income until 70.

Your Protected Income Base (the pink line) rises each year with positive investment returns. All increases to your Protected Income Base are locked in and cannot fall.

Your investment account balance (the green line) will fluctuate with market returns but your Protected Income Base and Regular Income can only rise or remain the same.

Your Account Balance is the balance which you can draw out at anytime.

Investment Account Balance and Protected Income Base



Investor example

You're 62 and want to invest \$100,000 but don't want income until 67

Your Regular Income at 67 could be \$4,200 per annum (or \$161.54 each fortnight) regardless of market volatility or how long you live. This is based on a Protected Income Base of \$100,000 and a quoted net Income Rate of 4.20% per annum.

However, it's likely that your Regular Income will be higher as investment returns over this time can increase your Protected Income Base. Each year from age 62, your Protected Income Base will be reviewed and locked in to reflect market growth. However, if markets fall your Protected Income Base will stay the same.

The table shows how this might look in a market that drops and then recovers.

Age	Account Balance	Protected Income Base
62	\$ 100,000	\$ 100,000
63	\$ 105,000	\$ 105,000
64	\$ 115,000	\$ 115,000
65	\$ 123,000	\$ 123,000
66	\$ 99,000	\$ 123,000
67	\$ 105,000	\$ 123,000

At 62, your Protected Income Base is equal to your initial investment of \$100,000.

Markets perform well from age 62 to 65 and your investment account balance increases. Each year, on the anniversary of your investment, your Protected Income Base is automatically increased to lock in these gains.

However, there is a market downturn when you are 66, and your account balance falls from \$123,000 to \$99,000. Although your account balance has fallen, your Protected Income Base and future income have not.

The market recovers slowly in the following year and your account balance increases to \$105,000. When you start receiving your Regular Income at 67, it is calculated on your highest Protected Income Base of \$123,000.

At 67, your quoted net Income Rate could be 4.20% per annum. On an Protected Income Base of \$123,000, your net Regular Income will be \$5,166 per annum, paid into your bank account at a rate of \$198.69 every fortnight, for the rest of your life.



Joint Investment

Can I invest with my partner?

You can invest in Lifetime individually or together with your partner. Investing with your partner insures and guarantees an income for both of your lives.

This means that should one of you pass away, the full Regular Income will continue to benefit the surviving partner for the rest of their life.

If you are not in a joint investment, your Protected Income Base and Regular Income cannot be transferred to your surviving partner.

By investing jointly the surviving partner's income is protected for life.

How does a Joint Investment work?

Your Income Rate is based on the age of the younger partner.

This means if **Partner 1 is 65** and **Partner 2 is 64**, the Income Rate will be based on Partner 2, as the youngest partner.

Case Study: Dave and Sharon

Dave and Sharon's situation

Dave is 70 and Sharon is 69 and they have saved \$500,000 over their working lives. They've decided to make a joint investment of \$250,000 with Lifetime and draw an income straight away.

Dave and Sharon's Protected Income Base is set equal to their investment of \$250,000.

Because they will be investing jointly Lifetime quotes the Income Rate on the youngest partner. This means as the youngest partner Sharon's age of 69 will be used to quote their Income Rate.

At 69, their quoted net Income Rate is 4.40% per annum and they start receiving their Regular Income of \$11,000 per annum paid into their bank account at a rate of \$423.08 per fortnight, for life.

Protected Income Base	\$ 250,000
x Quoted Net Income Rate at age 69	4.40% p.a
<hr/>	
= Regular Income	\$ 11,000 p.a
Per Fortnight	\$ 423.08

Dave passes away

At 94 Dave passes away. Their investment Account Balance has now depleted to zero, however Sharon still continues to receive \$423.08 per fortnight, for life.

Protected Income Base	\$ 250,000
Account Balance	\$ 0
<hr/>	
Regular Income	\$ 11,000 p.a
Per Fortnight	\$ 423.08

Frequently asked questions

What is the minimum investment size?

The minimum initial investment amount is \$25,000. The maximum total investment is \$1,500,000. We can, however, accept applications below the minimum initial investment amount at our discretion.

What is the minimum and maximum age you can invest and start income?

You can choose to start receiving your Regular Income (either fortnightly or monthly) at any time after you (and your partner, in the case of a joint investment) are aged between 60 and 90 (or at an age outside this range if we expressly agree this with you).

What happens if I pass away?

If you pass away, your investment account balance will be paid to your estate. **There are no estate fees.**

Can I withdraw my investment?

You can withdraw your investment account balance at any time and there are **no withdrawal fees!**

If you make a lump sum withdrawal, your Protected Income Base and Regular Income will be reduced proportionately. You can make as many lump sum withdrawals as you like but you must keep a minimum account balance of \$25,000. If your account balance falls below this threshold, it will trigger a full account withdrawal, unless otherwise agreed.

Is Lifetime's Regular Income protected from inflation?

Lifetime can offer you an inflation-protected income option. Your Income Rate will initially be lower than Lifetime's quoted standard rate but will increase each year in line with the Consumer Price Index (CPI) inflation rate. Please contact us for an indexed quote.

How does Lifetime keep my savings secure?

Lifetime is designed to protect your savings and make them last as long as possible.

Lifetime Income Limited is an insurance company licensed by the RBNZ. This is important as the RBNZ only licenses two types of financial organisations; insurance companies and banks.

As a licensed insurer, Lifetime Income Limited is subject to strict governance and supervision. In order to offer a lifetime income guarantee, the RBNZ requires Lifetime to hold sufficient capital in order to meet its future obligations. Capital must be held separately in a statutory fund, which is regularly monitored by the RBNZ.

The RBNZ can require Lifetime Income Limited to hold more capital if financial markets deteriorate and/or Lifetime's customers have longer than expected lifespans.

The Government-owned Public Trust is the supervisor and parent company of the custodian of the Lifetime Income Fund. When you invest with Lifetime, your savings are deposited into the custodian's bank account. The Public Trust invests your savings with the investment managers of the balanced fund (currently Vanguard, ANZ, Smartshares, Harbour Asset Management and Milliman*) in the assets stated in the Product Disclosure Statement.

The Public Trust supervises the administration of your capital at all times. Lifetime can only withdraw capital from your investment account in the event of; making Regular Income payments to you, paying the fees and tax on your investment, or if you instruct Lifetime to withdraw all or part of your investment.

As a fund manager, Lifetime Asset Management is monitored by the Financial Markets Authority (FMA). Lifetime reports to the FMA every month on its financial performance and management of investors' money.

*Please note Investment Managers are subject to change.

What are the fees?

Fund Management Fee

1.27% per annum of your investment account balance. The Fund Management Fee is to invest and manage your capital in the Lifetime Income Fund.

Lifetime Income Guarantee Insurance Premium

1.35% per annum of your Protected Income Base. If you choose to make a joint investment, the Lifetime Income Guarantee Insurance Premium is 1.75% per annum of your Protected Income Base.

The purpose of the Lifetime Income Guarantee Insurance Premium is to insure your income for the rest of your life, regardless of market performance or how long you live. If your original capital is depleted, the insurance continues to pay your Regular Income for life.

What tax do I pay?

Lifetime pays tax on your behalf at your normal prescribed investor rate (PIR). This means your Regular Income is a net amount and paid to you after fees and tax.

Tax is only paid on your investment returns from the fund. You do not pay tax on any capital drawdown.

Lifetime has a binding tax ruling from the IRD which confirms that Lifetime's Regular Income is tax excluded income in the hands of the investor. This means your NZ Super payments will not be impacted by the Regular Income you get from Lifetime.

**Lifetime is New Zealand's
leading insured retirement
income and annuity provider.**

About Lifetime

New Zealand's leading insured retirement income provider

Lifetime Retirement Income began in 2013 and after two years of international research and development, the Lifetime Income Fund was launched in 2015.

We're a proudly New Zealand owned company run by some of the most experienced professionals in the industry.



The team behind Lifetime



Ralph Stewart
Founder & Managing Director

Ralph was CEO of AXA Insurance New Zealand for nine years and more recently the CEO of ACC. He has 30 years experience in financial services, including eight years as General Manager of Marketing & Strategy at Tower Insurance.



Diana Crossan
Chairperson

Diana is the former Retirement Commissioner of New Zealand, a position she held for ten years. Prior to this, she was a Senior Executive with AMP. Diana has also been a Director of Mighty River Power, New Zealand Post, and Wellington Free Ambulance.



Sir Michael Cullen
Former Director

Lifetime was fortunate to have benefited from the experience and wisdom of Sir Michael Cullen, Former Deputy Prime Minister, who played an extensive role in Lifetime as a Board Director for four years (2017 - 2020).



Martin Hawes
Director

Martin Hawes is one of New Zealand's leading financial commentators. An authorised financial adviser, Martin has authored multiple books on personal financial planning including best-selling title, 'Twenty Good Summers'.

Why choose Lifetime?

A guaranteed income for life

Lifetime gives you certainty. You know you've got a regular income coming in every fortnight to pay the bills, just like when you were working.

Your income is secure

Your investment is supervised by the Government-owned Public Trust and your income is insured and guaranteed by Lifetime Income Limited, an insurance company licensed by the RBNZ.

Your money is always yours

You can add to or withdraw your funds at any time. It's your investment and you're in control at all times. If you pass away, your balance will be paid to your estate.

Protects your downside

You don't need to worry about market downturns or low interest rates affecting your income. With Lifetime, you have an insured and guaranteed income for life.

Helps you bridge the income gap

Lifetime gives you a permanent fortnightly income to help you top up your NZ Super and meet your regular expenses.

It's tax effective

Your Regular Income is paid after fees and tax.

Our partners



Public Trust, Fund Supervisor and Custodian

The Government-owned Public Trust is one of New Zealand's largest trustee organisations. It is the custodian of the Lifetime Income Fund and supervises the administration of investors' capital at all times.



PwC New Zealand, Auditor

PwC or PricewaterhouseCoopers is the second largest professional services firm in the world and is Lifetime's auditor.



DLA Piper New Zealand, Legal Services

DLA Piper is a multinational law firm operating in 40 countries with over 4,000 attorneys. It is one of New Zealand's leading law firms and provides legal services to Lifetime.



Milliman, Actuarial Services and Risk Management

Milliman Inc. is among the world's largest providers of actuarial services and is a key actuarial consultant and investment manager to Lifetime.



KPMG Australia, Independently Appointed Actuary

KPMG is the fourth largest professional services firm in the world and has been appointed by the Reserve Bank of New Zealand to be Lifetime's independent consulting actuary.



ANZ New Zealand, Banker and Investment Manager

ANZ is the largest bank and financial services group in New Zealand. ANZ provide general banking services to Lifetime and is the investment manager for cash assets within the Lifetime Income Fund.



Vanguard, Investment Manager

Vanguard is the world's second largest asset manager with over US\$5 trillion under management. Vanguard is the investment manager for international shares and bonds within the Lifetime Income Fund.



Harbour Asset Management, Investment Manager

Harbour Asset Management is one of New Zealand's most highly rated fund providers with over NZ\$4 billion of funds under management. Harbour is the investment manager for New Zealand bonds within the Lifetime Income Fund.



NZX (Smartshares), Investment Manager

The NZX is New Zealand's exchange. A member of the NZX group, Smartshares is the investment manager for New Zealand shares within the Lifetime Income Fund.

*Please note Investment Managers are subject to change.



MMC, Investment Administration and Registry

MMC is New Zealand's leading provider of outsourced investment services with funds under administration of more than NZ\$46 billion. MMC administer funds for Lifetime and some of NZ's largest financial services organisations including banks, KiwiSavers, and investment funds.



Apply now

How do I invest with Lifetime?

Lifetime Retirement Income applications require a valid quote number. If you don't have a valid quote number when you apply Lifetime will issue you a quote upon receipt of application.

Investments must be funded within 14 days after receipt of application.

Quotes and application forms are available online at **lifetimeincome.co.nz**.

Alternatively, please call us on **0800 254 338** or email us at: **retire@lifetimeincome.co.nz** and we'll post them out to you.

Get a Lifetime Income quote today

It is easy and takes just 2 minutes to complete at **lifetimeincome.co.nz/quote**

Here you can try different income variations and when you are happy simply request a no-obligation online quote.

Alternatively, call us on **0800 254 338** or email us at: **retire@lifetimeincome.co.nz**

For more information

Please read our Product Disclosure Statement at: **lifetimeincome.co.nz**.

Consult your financial adviser.

1. Your information

Title	First name(s)										
Surname	Sex: Male <input type="checkbox"/> Female <input type="checkbox"/>										
Home address											
Postcode											
Home phone											
Mobile											
Email											
Date of Birth	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	Country of birth					
Are you a New Zealand citizen or entitled to remain in NZ indefinitely? Yes <input type="checkbox"/> No <input type="checkbox"/>											
IRD number	<input type="text"/>	<input type="text"/>	<input type="text"/>	for assistance, call Inland Revenue on 0800 775 247							
Prescribed investor rate 10.5% <input type="checkbox"/> 17.5% <input type="checkbox"/> 28% <input type="checkbox"/>											
Please see the prescribed investor rate diagram at the end of this application form for assistance.											
Are you a US citizen/tax resident? Yes <input type="checkbox"/> No <input type="checkbox"/>											
If yes, please enter your US Social Security Number (SSN) <input type="text"/>											
Are you a tax resident of any other country/jurisdiction? Yes <input type="checkbox"/> No <input type="checkbox"/>											
If yes, which country/jurisdiction?											
Please provide the tax payer number issued in this country /jurisdiction											

Note: you must inform us of any change to your tax residency or US citizenship within 30 days of the change.

2. Your partner's information *(please leave blank unless you are making a joint investment)*

Title	First name(s)										
Surname	Sex: Male <input type="checkbox"/> Female <input type="checkbox"/>										
Home address <i>(if different)</i>											
Postcode											
Home phone <i>(if different)</i>											
Mobile											
Email											
Date of Birth	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	Country of birth					
Are you a New Zealand citizen or entitled to remain in NZ indefinitely? Yes <input type="checkbox"/> No <input type="checkbox"/>											
IRD number	<input type="text"/>	<input type="text"/>	<input type="text"/>	for assistance, call Inland Revenue on 0800 775 247							
Prescribed investor rate 10.5% <input type="checkbox"/> 17.5% <input type="checkbox"/> 28% <input type="checkbox"/>											
Please see the prescribed investor rate diagram at the end of this application form for assistance.											
Are you a US citizen/tax resident? Yes <input type="checkbox"/> No <input type="checkbox"/>											
If yes, please enter your US Social Security Number (SSN) <input type="text"/>											
Are you a tax resident of any other country/jurisdiction? Yes <input type="checkbox"/> No <input type="checkbox"/>											
If yes, which country/jurisdiction?											
Please provide the tax payer number issued in this country /jurisdiction											

Note: you must inform us of any change to your tax residency or US citizenship within 30 days of the change.

3. Your investment amount

I wish to invest \$

Please provide a description of the origin of the money being invested e.g. from a maturing bank term deposit, sale of a property, KiwiSaver transfer etc.

Note: in some circumstances we may request further evidence of the origin of the investment funds e.g. a bank statement, a copy of a sale and purchase agreement or KiwiSaver statement.

4. Your Regular Income

When would you like to start receiving your Regular Income payments?

Immediately ☐ alternatively, please specify a starting date

How often would you like to receive your Regular Income payments?

Every 2 weeks ☐ Every 4 weeks ☐

Please provide details of the bank account you would like your Regular Income payments deposited into:

Name of Bank Account name

Note: we require a bank-encoded deposit slip, bank statement or confirmation from your bank verifying the account name and number.

Please select payment option Direct credit ☐ Cheque ☐

5. Quote Number

If you have a valid quote number please enter it here. If you don't have a valid quote number we will issue a quote upon receipt of application. Alternatively go to lifetimeincome.co.nz/quote or ring 0800 254 338.

Quote Number

6. Confirming your identity

(Please tick the box to indicate which documents you're sending us)

We will need to verify your identity, address, and bank account details:

(A) Your identity (and your partner's identity if you are making a joint investment)

Could you please provide us with a copy of **one** of the following (must be current):

NZ Passport ☐ NZ Driver licence ☐

(B) Your residential address

Could you please provide us with a copy of **one** of the following (must be less than 3 months old):

Bank statement ☐ Power bill ☐ Home phone bill ☐ Inland Revenue statement

(C) Your bank account details

Could you please provide us with a copy of **one** of the following:

Bank statement ☐ Bank deposit slip ☐

Under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (AML/CFT Act) we are required to verify your identity and address. We also need to verify the nominated bank account that payments to you from the Lifetime Income Fund are to be paid into.

We can electronically verify your identity and address documents so please provide a scanned copy of the acceptable forms of documentation listed above.

In some instances, for example if you live in a retirement village or an apartment, we are unable to electronically verify your address. If this is the case we will notify you and request that you have this document certified by one of the following trusted referees: Member of the Police, Justice of the Peace, Registered Medical Doctor, Kaumatua, Registered Teacher, Minister of Religion, Lawyer, Notary Public, Member of Parliament or Chartered Accountant.

If you are applying as the nominee of a trust, please contact us for additional documentation requirements.

If you have any questions about the application process or the documents you need to provide, please feel free to call us on 0800 254 338 or email us at: retire@lifetimeincome.co.nz

7. Your agreement

By signing this application form, you confirm that you have received, read and understood the Lifetime Income Fund Product Disclosure Statement dated 2 December 2019 and that you agree to be bound by the Lifetime Income Fund's terms and conditions. These are set out in the Product Disclosure Statement, online register entry, application form and governing document.

I confirm that I have read and accepted the above declarations and authorisations and have received, read and understood the Lifetime Income Fund Product Disclosure Statement dated 2 December 2019.

☐

I also confirm that Lifetime Asset Management Limited, or any employee thereof, has not provided me with personalised financial advice other than general information about the Lifetime Income Fund.

☐

Signature

Signature

Date

D	D	M	M	2	0	Y	Y
---	---	---	---	---	---	---	---

Signature of Partner (joint investors only)

Signature

Date

D	D	M	M	2	0	Y	Y
---	---	---	---	---	---	---	---

When completed, please post your application form to us at:
Lifetime Retirement Income, PO Box 10760, The Terrace, Wellington 6143

If paying by Internet Banking or Direct Credit, please forward payment electronically to:
Bank: **ANZ Bank Limited**

Account name: **Public Trust Lifetime Income Nominees Applications**

Account number: **01-0505-0422735-00**

Please include the following information in the reference fields on your internet banking payment or direct credit: your **Surname** and your **IRD Number**.

If paying by **cheque**, please cross your cheque 'non-transferable' and make it payable to:
Public Trust Lifetime Income Nominees Limited.

Investments must be funded within 14 days after receipt of application.

8. Authorised financial adviser details

(Please leave blank unless you are investing via an adviser)

Title First name(s)

Surname

Company name

Business phone

Mobile phone

Email

Adviser Service Fees (optional)

One-off Adviser Service Fee

I authorise the Manager to pay a one-off adviser service fee (ASF) of % (maximum 1%) to the financial adviser whose details are provided above.

I understand the one-off ASF will be deducted from my account balance. I understand it will be calculated on my total initial investment amount stated in Section 3 when all initial contributions have been received.

Ongoing Adviser Service Fee

I authorise the Manager to pay an ongoing ASF of % (maximum 0.5%) to the financial adviser whose details are provided above.

I understand the ongoing ASF will be deducted from my account balance in the Fund each month. I understand it will be calculated on my total initial investment amount stated in Section 3 when all initial contributions have been received.

If you have agreed with your financial adviser to have a one-off ASF fee, or ongoing ASF fees deducted, please sign below.

Signature

Date

D	D	M	M	2	0	Y	Y
---	---	---	---	---	---	---	---

Signature of Partner (joint investors only)

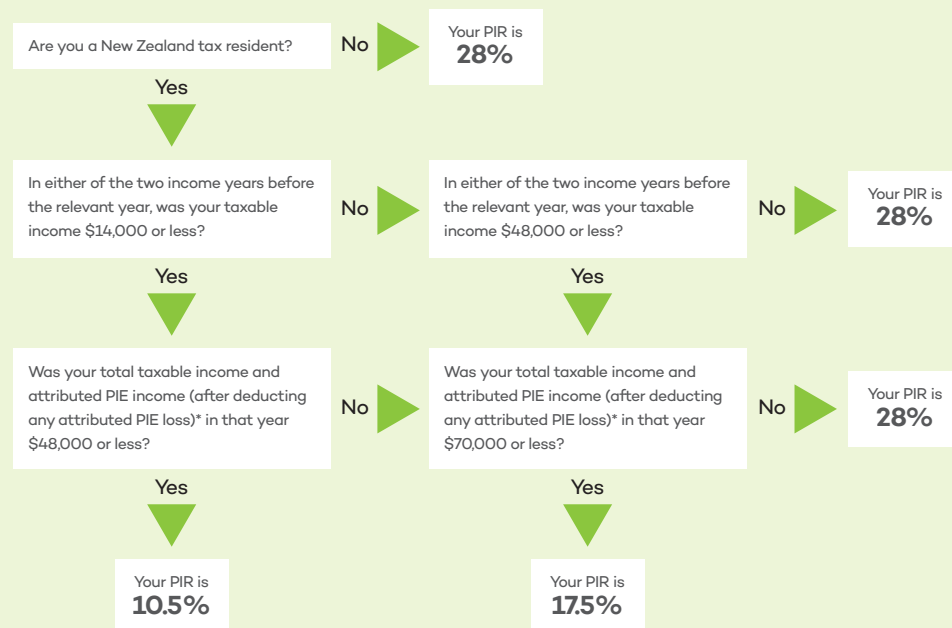
Signature

Date

D	D	M	M	2	0	Y	Y
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Make sure we have your correct Prescribed Investor Rate (PIR)

The following diagram will help you to determine your PIR. Inland Revenue can require us to use a different PIR if they consider that you have given us an incorrect PIR.



*Your attributed Portfolio Investment Entity (PIE) income or loss for an income year is the amount of income or loss attributed to you by PIEs (including the Lifetime Income Fund) in that income year, as recorded in the tax certificates issued by PIEs to you at the end of each income year. An income year generally runs from 1 April of the previous year to 31 March of the current year.

If you have considered the two previous income years and determined that you qualify for two different rates, your PIR is the lower rate.

Your worldwide income must generally be included in 'taxable income' when determining your PIR, even if you were not resident in New Zealand when that income was earned. Exceptions apply (for more information see ird.govt.nz or consult a tax adviser).

Get advice if you're not sure

How an investment affects your tax obligations may depend on your individual circumstances. If you're uncertain, you should consult a tax adviser.

FOR OFFICE USE ONLY

1st Payment	Income Rate (%)
Full Investment (\$)	Income Payment (\$)
One-off ASF	Income Frequency
Adviser	
IIB (\$)	



Income for life.

This information is current as at 05 June 2020. It is general information and is not intended to constitute financial or investment advice or an offer of any financial products or services by Lifetime Asset Management Limited (Lifetime). Although every effort has been made to ensure this publication is accurate, no responsibility is accepted for any inaccuracies, errors or omissions.

Lifetime is the issuer and manager of the Lifetime Income Fund, please see our Product Disclosure Statement at lifetimeincome.co.nz