



## Managing Your Money: Using KiwiSaver to buy your first home

KiwiSaver is designed to help New Zealanders prepare for their retirement, and if you're buying your first home, you may also be able to use some of your KiwiSaver balance to help pay for it. However some conditions do apply.

### How does it work?

With a KiwiSaver First Home Withdrawal, you could be eligible to withdraw:

- some of your contributions,
- your employer's contributions, and
- member tax credits including any investment returns on these amounts.

However, you must leave at least \$1,000 in your KiwiSaver account.

To take advantage of this withdrawal, you need to:

- have been a KiwiSaver member for three or more years,
- intend to live in the property as your main home, and
- be a first\* home buyer.

\*The withdrawal is usually only available if you've never owned a house or land before. However, in some cases you may qualify as a previous home buyer by being considered by Housing New Zealand to be in the same financial situation as a first home buyer.

### KiwiSaver HomeStart Grant

There is also a KiwiSaver HomeStart Grant available through Housing New Zealand if you have contributed to a KiwiSaver scheme for at least three years.

You can receive a \$1,000 grant for each year you have contributed to KiwiSaver, up to a maximum of \$5,000.

Or for the purchase of a newly built home, \$2,000 a year up to a maximum of \$10,000 (after five years of contributing).

### Extra tip!

If you're buying a property with other people, each of you could qualify for the grant, although a maximum amount of \$20,000 for a single dwelling applies.

KiwiSaver HomeStart Grants are paid by the Government and administered by Housing New Zealand. There are various criteria around who is eligible including minimum contribution levels, your income and regional purchase price caps.

[Learn more at westpac.co.nz/managing-your-money.](http://westpac.co.nz/managing-your-money)

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