Generate KiwiSaver Scheme

Generate

GenerateKiwiSaver.co.nz

KiwiSaver First Home Withdrawal Guide

How the Generate team can help you

November 2026



A product disclosure statement for the Generate KiwiSaver Scheme is available at **Generatewealth.co.nz** or by contacting us on **0800 855 322**.
The issuer is **Generate Investment Management Limited.**

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The issuer is Generate Investment Management Limited.

No part of this guide is intended as financial advice; it is intended as general information only. To see our Financial Advice Provider Disclosure Statement, please see Generate FAP Disclosure Statement at generatewealth.co.nz/file/doc/generate-fap-disclosure-statement.

For more information see the Generate KiwiSaver Scheme Product Disclosure Statement at generatewealth.co.nz/file/doc/kiwisaver-pds or the KiwiSaver fund updates at generatewealth.co.nz/kiwisaver/fund-updates.

The issuer of the scheme is Generate Investment Management Limited. Past performance is not indicative of future performance.

Introduction

Buying your first home is an exciting step, and your KiwiSaver savings can often help you get there sooner. However, the process can also feel a bit daunting, with plenty of jargon and paperwork to navigate.

At Generate, our award-winning customer service team helps thousands of Kiwis with First Home Withdrawals every year. For example, in 2025 Generate processed more than **3,600** of them for our members, to the value of almost **$180 million**!

Based on our years of expertise, we've created this guide to make it easier for you.

Here you'll find everything you need to know about how the First Home Withdrawal works, what you'll need, plus practical tips to help maximise your first-home savings.



How the First Home Withdrawal works

What is a First Home Withdrawal?

A KiwiSaver First Home Withdrawal lets eligible members use most of their KiwiSaver savings to buy their first home. It's designed to make home ownership more achievable by giving you access to the savings you've built up over time.

Eligibility

You can apply for a First Home Withdrawal if:

- You've been a KiwiSaver member for at least three years
- You're buying your first home (or you meet Kāinga Ora's previous homeowner criteria, showing you're in a similar financial position to a first home buyer. See Second Chance Withdrawals under FAQs)
- You have not previously made a first home withdrawal from your KiwiSaver account
- The home is in New Zealand
- You intend to live in the property yourself for at least six months, not use it as an investment

"Been with Generate for 6 or 7 years now. They offer awesome advice which allowed us to put a down payment on our first home in only a few years' time. Highly recommend the team!"

– a happy Generate customer*

* Actual customer feedback from our Google Reviews.



Getting your estimate

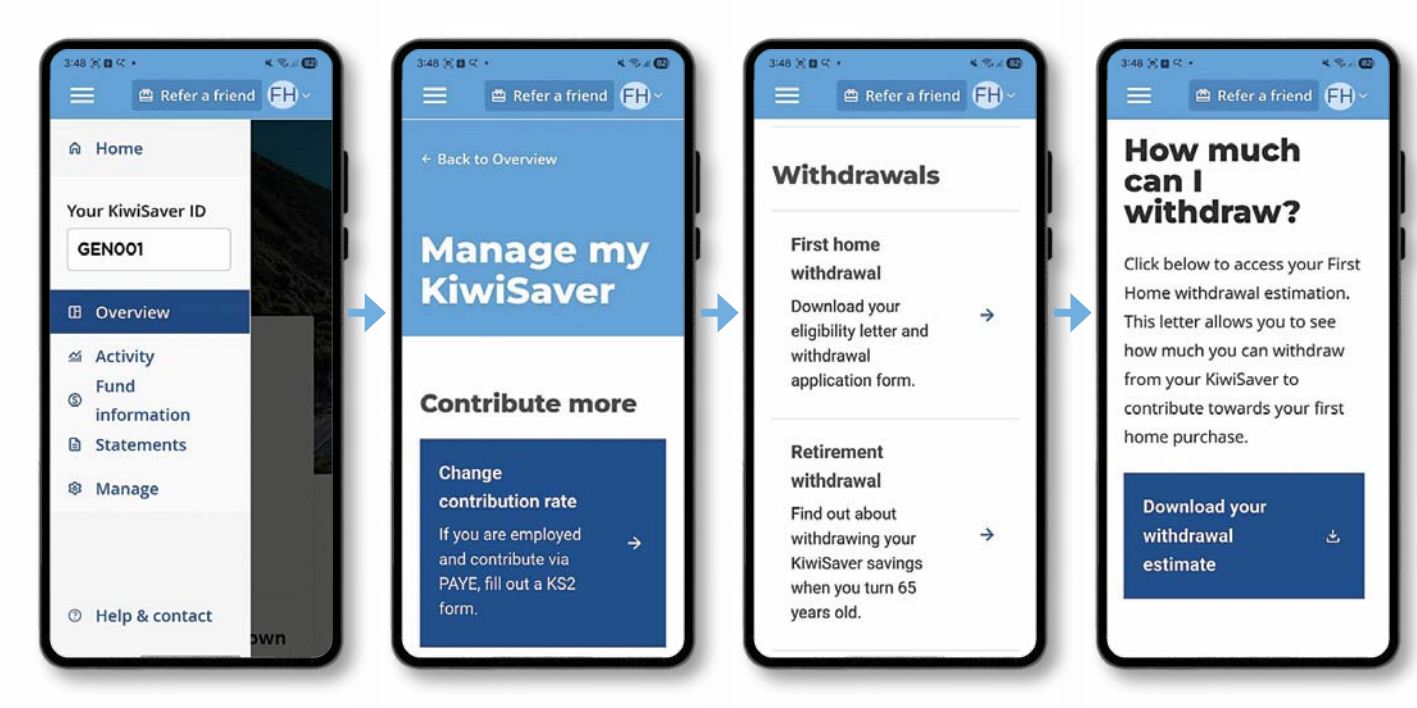
How much can I withdraw?

You can withdraw everything apart from the last $1,000, which must remain in your KiwiSaver account.

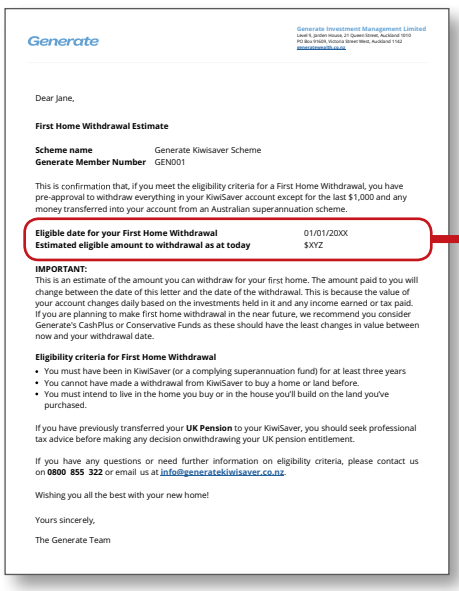
There is one exception to this – if you have made a transfer into your KiwiSaver account from your Australian Super, you cannot withdraw that amount. However you can still withdraw the investment returns earned on that money.

Get your **withdrawal estimate** by logging into the Generate app or your Generate account. This populates and is emailed to you within minutes.

1. Click on your KiwiSaver account overview
2. Choose ***Manage*** from the top left menu (app) or left panel (website)
3. Scroll down to click on First Home Withdrawal
4. Click on ***Download your withdrawal estimate***



What the estimate letter looks like



Generate

Dear Jane,

First Home Withdrawal Estimate

Scheme name Generate KiwiSaver Scheme
Generate Member Number GEN001

This is confirmation that, if you meet the eligibility criteria for a First Home Withdrawal, you have pre-approval to withdraw everything in your KiwiSaver account except for the last $1,000 and any money transferred into your account from an Australian superannuation scheme.

Eligible date for your First Home Withdrawal 01/01/20XX
Estimated eligible amount to withdrawal as at today $XYZ

IMPORTANT:
This is an estimate of the amount you can withdraw for your first home. The amount paid to you will change between the date of this letter and the date of the withdrawal. This is because the value of your account changes daily based on the investments held in it and any income earned or tax paid. If you are planning to make first home withdrawal in the near future, we recommend you consider Generate's CashPlus or Conservative Funds as these should have the least changes in value between now and your withdrawal date.

Eligibility criteria for First Home Withdrawal

- You must have been in KiwiSaver (or a complying superannuation fund) for at least three years
- You cannot have made a withdrawal from KiwiSaver to buy a home or land before.
- You must intend to live in the home you buy or in the house you'll build on the land you've purchased.

If you have previously transferred your **UK Pension** to your KiwiSaver, you should seek professional tax advice before making any decision onwithdrawing your UK pension entitlement.

If you have any questions or need further information on eligibility criteria, please contact us on **0800 855 322** or email us at info@generatekiwisaver.co.nz.

Wishing you all the best with your new home!

Yours sincerely,

The Generate Team

Eligible date for your First Home Withdrawal 01/01/20XX
Estimated eligible amount to withdrawal as at today $XYZ

How much do you need to save?

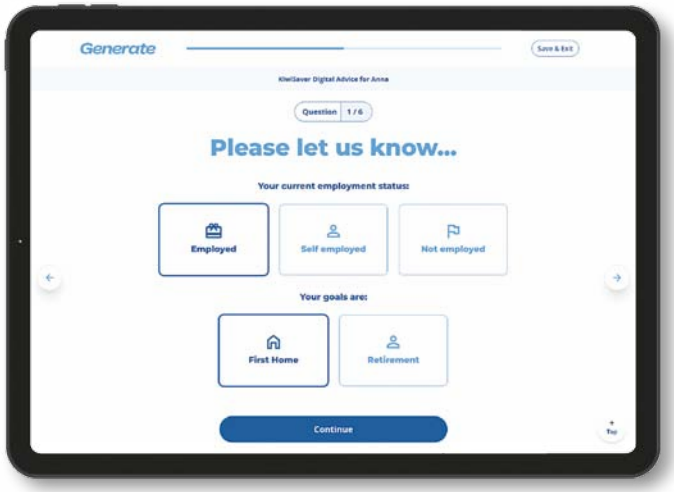
Use the Generate Digital Advice Tool on our website or in the Generate app, to see how much you're on track to have within certain timeframes.

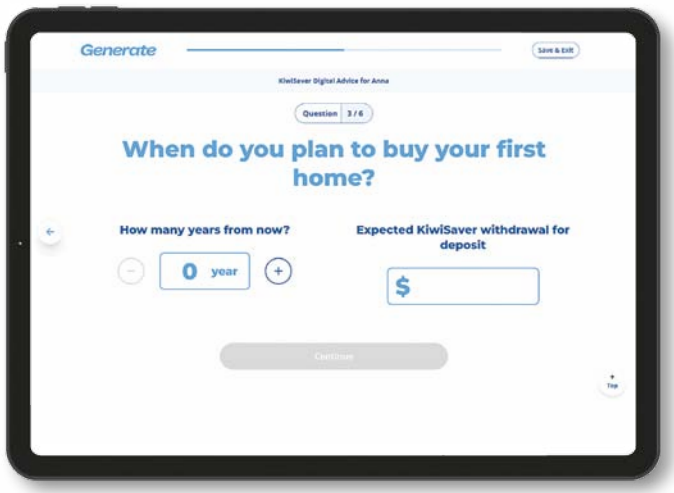
This handy, user-friendly tool calculates how much you may have saved at a certain date for your First Home Withdrawal.

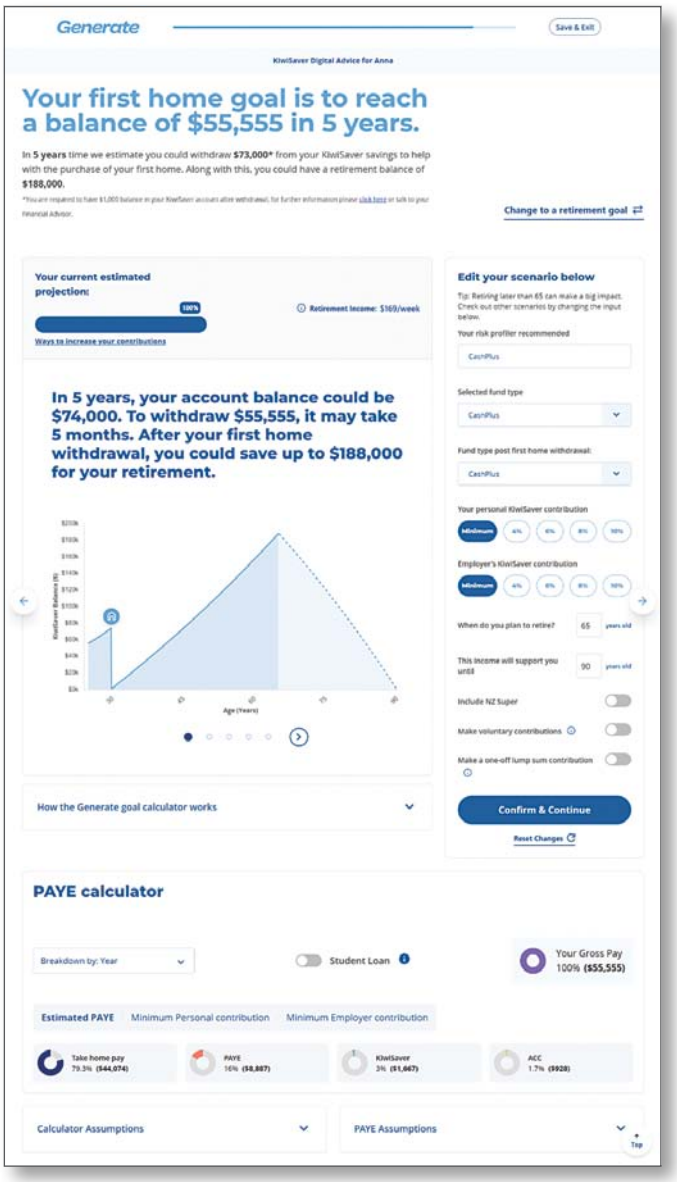
You can see different results in the calculator by inputting different variables, such as withdrawal dates, contribution rates and fund types. This can help you tweak your savings settings to ensure you're on track to meet your goal.

Anyone can use our Digital Advice Tool

You don't need to be a Generate member to use it. Simply create a Generate login to access the tool. Creating a login won't move your KiwiSaver account to Generate or change your current provider.





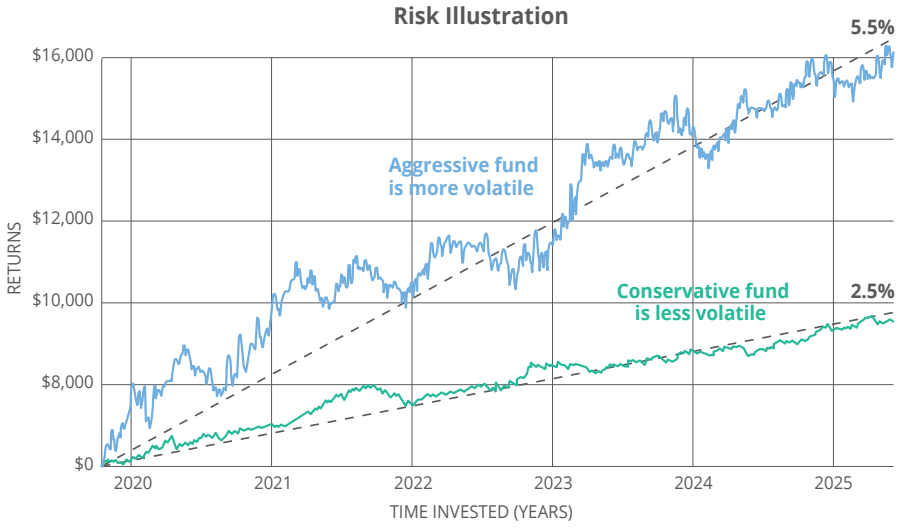


Ensure you're in the right fund

Your fund type affects growth and stability. Different fund types come with different levels of risk, and risk typically has a trade-off with returns over the long term.

A more aggressive fund (known as a growth fund) typically has the highest potential for gains. But it's also riskier and more volatile, especially in the short term.

The graph shows a growth fund, trending upwards, but with significant peaks and valleys on the way. The conservative fund doesn't typically grow as fast, but it's more stable.



Why does this matter for first home buyers? Imagine if markets fell shortly before you needed to make a First Home Withdrawal. A decline in your KiwiSaver balance at the wrong time could reduce the amount available for your first home deposit.

If you're planning to buy within the next few years, it's worth considering whether your current fund remains appropriate for your timeframe and goals. Lower-risk funds, such as conservative or cash funds, are generally less affected by short term market movements. As your intended purchase date approaches, some members choose to move into a lower risk fund, such as Generate's KiwiSaver CashPlus Fund.

If home ownership is still several years away, funds with greater exposure to growth assets may offer higher long term return, but can experience larger ups and downs over shorter periods.

Generate funds – timeframes and degrees of risk

CashPlus

Recommended time frame
Anytime

Risk Indicator
1 2 3 4 5 6 7
Low ..... RISK/RETURN ..... High

Conservative

Recommended time frame
2 years

Risk Indicator
1 2 **3** 4 5 6 7
Low ..... RISK/RETURN ..... High

Moderate

Recommended time frame
3 years

Risk Indicator
1 2 3 **4** 5 6 7
Low ..... RISK/RETURN ..... High

Balanced

Recommended time frame
5 years

Risk Indicator
1 2 3 **4** 5 6 7
Low ..... RISK/RETURN ..... High

Growth

Recommended time frame
7 years

Risk Indicator
1 2 3 **4** 5 6 7
Low ..... RISK/RETURN ..... High

Focused Growth

Recommended time frame
8 years

Risk Indicator
1 2 3 4 **5** 6 7
Low ..... RISK/RETURN ..... High

As always, we recommend talking to an adviser to determine your risk tolerance and investment timeframe.

You can also take our quiz to find which fund is right for you.

Which fund is right for you?

Selecting the right fund could mean the difference of hundred of thousands of dollars in your retirement.

Visit generatewealth.co.nz/choosing-the-right-fund/ to find your preferred fund

Why performance matters

The performance of your chosen KiwiSaver fund is one of the key factors in how fast your balance (your potential First Home Withdrawal amount) grows.

While a few percentage points may not seem like a big deal, over time, with compounding, being in a fund with higher net returns could make a big difference to your first home deposit.

With its expert investing team behind it, Generate has a track record of consistently strong long-term performance.

You can see our monthly KiwiSaver fund performance at generatewealth.co.nz/kiwisaver/performance/.

You can also see how we rank against other funds each quarter in the Morningstar KiwiSaver 360 Report available at morningstar.com.au.

"Great service , good returns, transferred money for first home purchase with no holdups. I will be staying with Generate going forward."

– a happy Generate customer*

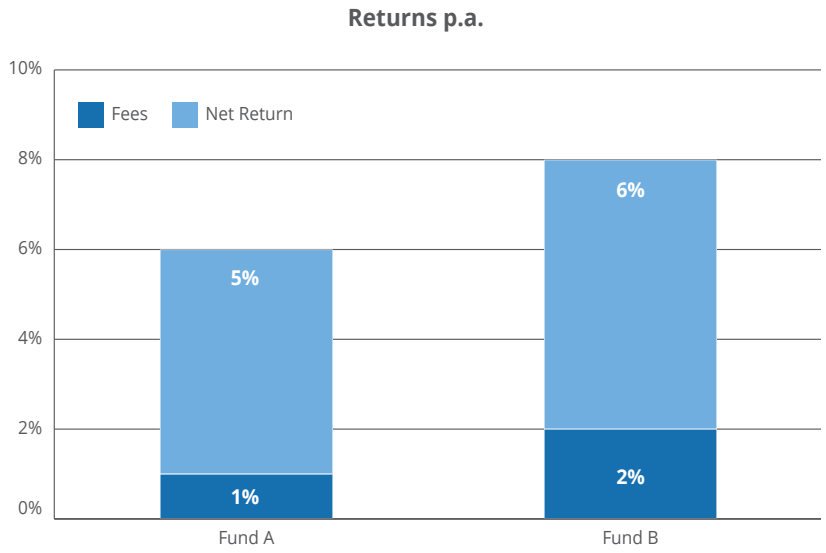
Look at fees in context

All funds charge fees to manage your money. These cover the costs of administering your account and managing the investments held within the fund.

Lower fees are not always better if they come with lower net returns. That's why we recommend comparing providers on long-term fund performance ***after fees***.

A comparison of just fees will only tell part of the story.

For example, Fund A has a 1% fee while Fund B has a 2% fee. If you were only comparing fees, Fund A looks like a good option. But when you consider the returns, the story changes. Fund B has a total return of 8% less the 2% fee, giving a net return of 6% – which is higher than Fund A, despite the fees. This is an example to show the values of net returns and does not represent the returns or fees of any Generate fund.



Your contribution rate

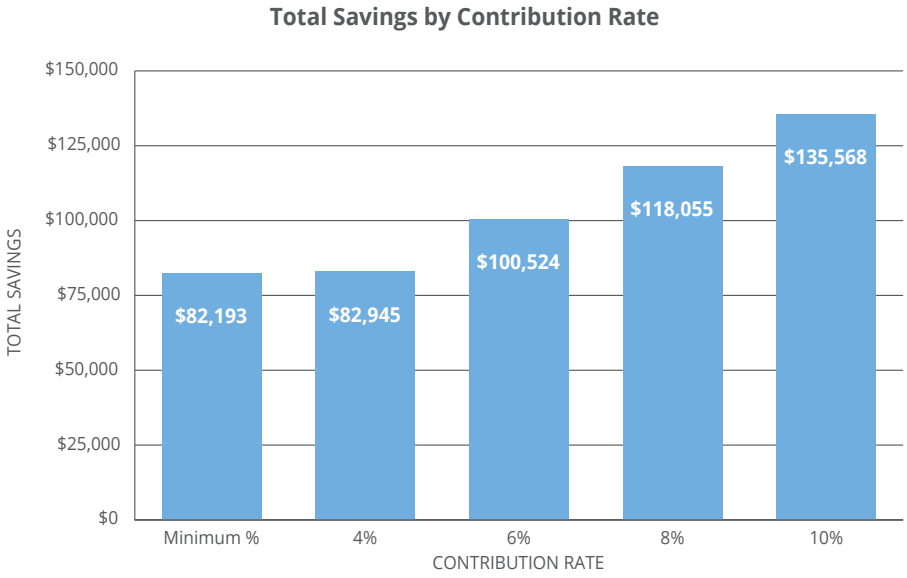
Increasing your contribution rate can make a big difference over time. Even moving from 4% to 6% adds up, especially as your income grows.

This graph shows how different KiwiSaver contribution rates can impact the amount available for your First Home Withdrawal

This is based on a 25-year-old with an existing balance of $15,000 in an Aggressive Fund, earning the median NZ salary of $70,000 whose employer contributes 3.5% , and then 4% when that threshold changes again. The savings period is 10 years (age 25 to 35).

See full assumptions below.

How different contribution rates can affect how much you have for your First Home Withdrawal over a savings period of 10 years.



From 1 April 2026, the minimum employee (and employer) contribution rate increased to 3.5%. This is set to increase further in the coming years. While you are currently able to opt out of this increase, remember that doing so also gives your employer the option to stay on the lower rate. This means you could miss out on even more money. Every bit counts when you're saving for a first home, so avoid opting out of the increase if you can.

Assumptions

This example saver is aged 25 on a salary of $70,000 p.a. (NZ median) and already has a KiwiSaver balance of $15,000 (The NZ average at 31 December 2025 is $10,567 for age 18-25 and $21,308 for age 25-30. We have chosen a number in the middle as an approximate average for a 25-year-old.). They remain employed and their employer contributes the minimum contribution rate for the full time period. They contribute the assigned contribution percentage of their before-tax pay for 10 years. They receive the full Government contribution each year. Their salary is assumed to grow by 3.5% p.a. Inflation is assumed to average 2% p.a. Their employer's contributions are net of employer superannuation contribution tax. They earn a 5.5% per annum return after tax and fees

"Minimum" reflects the government's phased increases to contribution rates which applies to both employee and employer minimums: 3% until 31 Mar 2026; 3.5% from 1 Apr 2026; and 4% from 1 Apr 2028.

Government contribution

Make sure you qualify for the full annual Government contribution of up to $260.72 by contributing at least $1,042.86 each KiwiSaver year (1 July–30 June). This works out to about $20 per week. Check your contribution rate each year to stay on track.

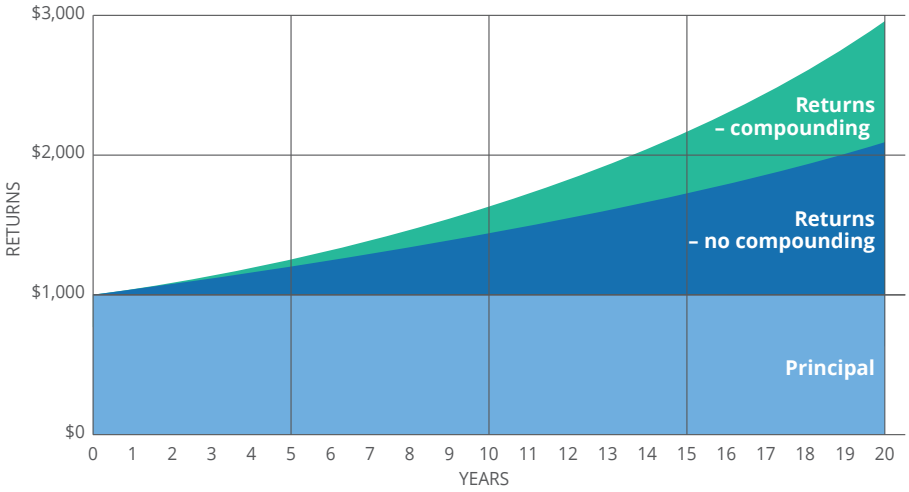
Eligibility conditions apply – see generatewealth.co.nz/kiwisaver/government-contributions/

Compounding returns

Use our KiwiSaver calculator to see how your savings can grow with compounding returns. This is where, over time, you earn successively more returns on top of your returns. See generatewealth.co.nz/kiwisaver-calculator/

This example shows the basic principle of compounding, and what portion of returns are generated through compounding (the green area). This is not an example of a KiwiSaver fund – it assumes no further deposits are made on a $1,000 initial investment.

Compounding returns example – $1,000 at 5.5% for 20 years





Digital Advice Tool

If you're not with Generate, you can still use our Digital Advice Tool to see how different settings could change your results. If you are a member, you can see your progress in the Generate app.

Visit generatewealth.co.nz/kiwisaver-advice/



Talk to an adviser

If you're unsure about the right fund or contribution rate, speak with an adviser for guidance tailored to your timeframe.

Visit generatekiwisaver.co.nz/advice/

Admin and documentation

What paperwork do I need?

You'll need

- A signed sale and purchase agreement identifying you as the purchaser
- A completed First Home Withdrawal application form from your provider
- Certified copy of identity (for example Drivers license or Passport)
- Proof of address (for example bank correspondence or utility bill)
- Proof of the bank account that the funds will be paid into
- Your solicitor or conveyancer's details (payments must go through them)

You'll also need

- A Letter of Undertaking completed by your conveyancing practitioner or lawyer and
- A statutory declaration, witnessed by someone authorised (for example, a Justice of the Peace)

Both of these forms are separate pages found in our First Home Withdrawal application form.

"We recently purchased our first home and the withdrawal process was quick and easy. Thanks Generate!"

– a happy Generate customer*

Who can certify your ID?

ID certification confirms the copy of the ID sent to Generate as part of the First Home Withdrawal application matches the original and is a true likeness of you.

Approved certifiers

- Generate employee or adviser
- Justice of the Peace (JP)
- Lawyer
- Notary Public
- Registered teacher or doctor
- Chartered accountant
- Police officer
- Member of Parliament
- Or anyone legally authorised to witness statutory declarations in New Zealand
- The certifier must be over 16, and not your relative, partner, or someone living with you

What the certifier must include

The certified copy must show their signature, full name, occupation, phone number, date, and this statement:

"This is a certified true copy of the original as sighted by me and is of true likeness to the individual."

Certification must be within the last 12 months.

How long does the First Home Withdrawal process take?

Processing times vary by provider. At Generate we ask applicants to allow up to **10 working days** from when you submit a complete application with all supporting documents. Apply as early as possible and ask your solicitor to check all paperwork well before settlement.

* Actual customer feedback from our ongoing NPS survey.

Time to rethink your fund choice

After your first home, your KiwiSaver journey continues

Buying your first home is a significant milestone, but for many people KiwiSaver remains an important long-term savings vehicle.

If you've moved into a lower-risk fund ahead of a First Home Withdrawal, it may be worth reviewing whether your current fund remains appropriate for your goals, investment timeframe and attitude to risk.

For many investors, retirement remains several decades away after purchasing their first home. The graph illustrates how different fund types can affect the value of a KiwiSaver investment over the long term. Over longer timeframes, investors who are comfortable with higher levels of risk and volatility may benefit from the greater long-term return potential of growth-oriented investments.

If you're unsure whether your current fund remains appropriate for your circumstances, talk to a Generate adviser.

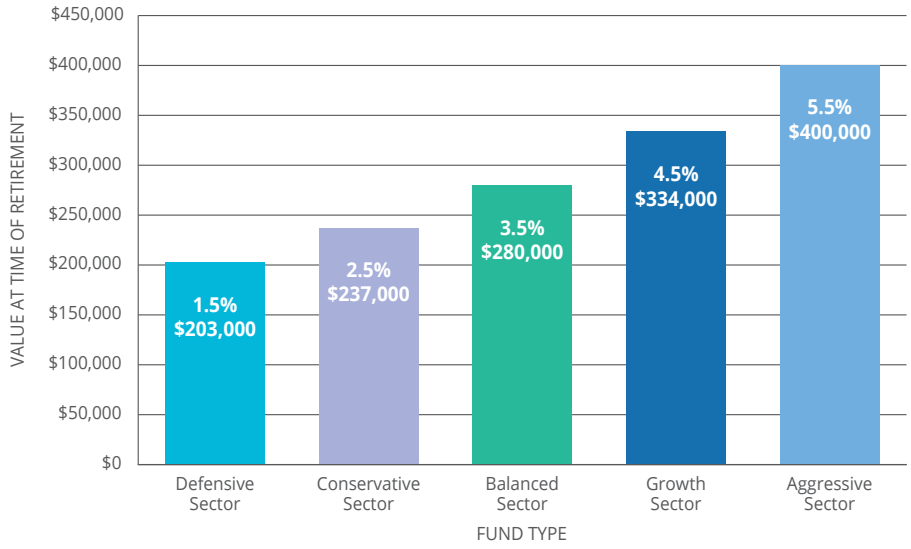
"My experience with Generate has nothing but fantastic, signing up, the financial gain, withdrawal of funds for a house, withdrawal of some funds for retirement. I would recommend them to anyone and we have on occasion."

– a happy Generate customer*

Sarah – 30 years old with a salary of $70,000

She has just taken out her First Home Withdrawal and is now saving for retirement. Her starting balance is now $1,000.

Here's what Sarah's KiwiSaver account could be worth after 35 years – at age 65 (see assumptions below)



Assumptions

Based on a member aged 30, earning $70,000 per annum, with a starting balance is $1,000 (this is the remainder left in the account after a First Home Withdrawal), who remains employed while contributing 3.5% of before-tax salary and is assumed to increase to 4% from 1 April 2028 (in line with Government changes) until retirement at age 65. The member is assumed to receive the full Government contribution each year. Salary is assumed to grow at 3.5% per annum, and inflation is assumed to average 2% per annum. Employer contributions are shown net of employer superannuation contribution tax. Investment returns p.a. pre-retirement for Defensive 1.5%, Conservative 2.5%, Balanced 3.5%, Growth 4.5%, Aggressive 5.5% and include tax at 28% and average fees for the relevant sector. Returns are subject to investment and other risks, including potential losses. Returns are not guaranteed and may be negative at times, given the length of the investment period shown. Past performance is not an indicator of future performance.

* Actual customer feedback from our ongoing NPS survey.

FAQs



What if I've owned property before, but haven't used my KiwiSaver to do it?

If you have previously owned property but have not made a KiwiSaver First Home Withdrawal before, you may be eligible under the previous homeowner ("second chance withdrawals") criteria.

To apply, you must:

- Meet the standard First Home Withdrawal rules, and
- Obtain approval from Kāinga Ora confirming your financial position is similar to that of a first home buyer.

You'll need to provide the Kāinga Ora approval letter with your application documents. Your solicitor or conveyancer can help confirm eligibility.

Can I use my KiwiSaver for land only?

Yes, if you intend to build your first home. There is no strict time frame on when you have to build, but you must intend to live in the house, once built. Your solicitor must confirm this as part of your application.

How long does the process take?

It typically takes 10–15 working days once all documents are received. Apply early to avoid settlement delays.

Can both partners use their KiwiSaver savings for the same property?

Yes, if both meet the eligibility criteria. Each partner applies through their own KiwiSaver provider.

What happens if the sale doesn't go ahead?

If the purchase falls through, your solicitor will return the withdrawn funds to your KiwiSaver account.

Have more questions?

See all our First Home Withdrawal FAQs at generatewealth.co.nz/frequently-asked-questions/first-home-withdrawals/

"Excellent service. I applied for my first home withdrawal and was quite surprised that the funds were transferred in three business days. I was kept updated through the whole process daily. I will definitely recommend Generate to my family and friends."

– a happy Generate customer*

* Actual customer feedback from our ongoing NPS survey.

We're here to help

Customer service and admin

Our friendly, award-winning Generate customer service team are experts in KiwiSaver First Home Withdrawals. Talk to us early to confirm your eligibility and ensure you have all the admin sorted.

Call 0800 855 322 or email info@generatekiwisaver.co.nz. We're open Monday to Friday from 8am to 5.30pm.

KiwiSaver advice

Advice helps you choose the right fund, contribution rate, and plan for your first home purchase and beyond. Speaking with a Generate adviser can give you confidence and a clear path to your goals.

If you're not already with Generate, call 0800 032 071 to be put in touch with one of our advisers or request an advice session at generatewealth.co.nz/advice/

If you're already with Generate (awesome!), and have an adviser, you can find their contact details in your Generate app. If you don't have an adviser, our team is here to help. Email advice@generatekiwisaver.co.nz or call 0800 855 322 and ask for our Inbound Advice team.

Key forms and links

- Generate KiwiSaver calculator generatewealth.co.nz/kiwisaver-calculator/
- Generate First Home Withdrawal application form generatewealth.co.nz/file/doc/first-home-withdraw-form

  (You can also access this via the Generate app or in or account online)
- Kāinga Ora previous homeowner application https://kaingaora.govt.nz/assets/Home-ownership/Brochures-and-forms/KiwiSaver-first-home-withdrawal-Form.pdf

Remember, your KiwiSaver savings can make a real difference to your first home journey.

Plan ahead, stay informed, and make the most of the help available.

Award-winning customer service

We're here to help make your first home journey easier.

Notes

Generate™

GenerateKiwiSaver.co.nz

KiwiSaver™
Poua he Oranga