

# Retirement Lump Sum

The Retirement Lump Sum recognizes the challenges of saving when on financial support for a long time.

## Who can get this

Before turning 65, you must have been on any one of these for more than 10 years.

Veteran's Pension (<https://www.veteransaffairs.mil.nz/a-z/veterans-pension/>)

Weekly Compensation (<https://www.veteransaffairs.mil.nz/a-z/weekly-compensation/>)

Weekly Income Compensation (<https://www.veteransaffairs.mil.nz/a-z/weekly-income-compensation/>)

Economic Pension

War Service Pension

War Veterans Allowance

These 10 years do not need to be consecutive.

## What you can get

Payment of a Retirement Lump Sum is a one-off payment that is taxed. The amount you get will depend on your individual circumstances.

If you live outside New Zealand, check with your local authorities about tax or income-testing responsibilities.

### Asset testing

When applying for this payment, you must list your assets with their estimated values. This is so we give you a fair amount compared to others that qualify for this type of support.

Assets we **will** assess include:

- cash, savings, investments (this generally excludes KiwiSaver), and investment property
- licence-to-occupy contracts
- caravans, campervans, leisure boats.

Assets we **may** assess include:

- loans or gifts you made. This depends on the value, time period and purpose
- assets we find you have deprived yourself of.

Assets we **won't** assess include:

- personal belongings
- household effects
- family taonga
- recognised funeral plans up to NZD\$10,000 per person, and
- some lump sum awards from ACC or us

- some lump-sum awards from ACC or us.

## How to apply

1. Complete the Retirement Lump Sum application form application form.
2. Send the application form and any supporting information to us.

 Download the Retirement Lump Sum application form [PDF, 583 KB]

(<https://www.veteransaffairs.mil.nz/assets/Forms/Retirement-Lump-Sum-application-form.pdf>)

## What happens next

After you apply we'll:

1. contact you to confirm we've received your application
2. start the decision-making process
3. keep you informed on the status of your application.

If we need more information, we'll get in touch with you.

How we make decisions (<https://www.veteransaffairs.mil.nz/for-clients/how-we-make-decisions/>)

## Find out more

Contact us for more information (<https://www.veteransaffairs.mil.nz/contact-us/>)

We strive to be transparent. If you want to know how this entitlement is administered you can read the internal policy.

 Retirement Lump Sum policy [PDF, 864 KB] (<https://www.veteransaffairs.mil.nz/assets/Policy/Retirement-Lump-Sum-policy.pdf>)