



First Home Buyer Checklist

Designed for First Home Buyers to Maximise their
KiwiSaver Account to Buy Their First Home



Aurora Capital First Home Buyer Checklist

This checklist outlines what first home buyers need to ensure they have sorted and is correct before going ahead.

Eligibility and Requirements

- Membership Duration**
Make sure you've been a KiwiSaver member for at least 3 years.
- First Home Purchase**
Confirm this is your first home purchase or you're considered to be in the same financial position as a first home buyer (subject to approval).
- Primary Residence**
The home you're buying must be your main place of residence, not an investment property.
- KiwiSaver Balance**
Check your KiwiSaver account balance with your provider to see how much you could potentially withdraw.
- Contribution History**
Ensure your contributions have been consistent and meet the requirements set out in the KiwiSaver Act 2006 (consult your provider for details).

Financial Planning and Advice

- Financial Advice**
It's a good idea to get advice from your KiwiSaver scheme provider, like Aurora Capital, to find out which fund type best suits your current age and stage, and to receive recommendations on adjustments to boost your KiwiSaver account balance.
- Home Loan Pre-approval**
Speak with your bank or a mortgage broker to get pre-approval and understand your budget and how much more you'll need alongside your KiwiSaver withdrawal.
- Other Savings**
Ensure you have any other savings organised for extra costs like a builders report and legal costs.
- Legal Advice**
Getting legal advice to understand the implications of your home purchase and KiwiSaver withdrawal is wise.

Application Process

- KiwiSaver Withdrawal Application**
Fill out the KiwiSaver first-home withdrawal application form from your provider.
- Proof of Purchase**
Collect necessary documents, including a sale and purchase agreement, as proof of your intention to buy.

Additional Purchase Costs

- Closing Costs**
Make sure you've got savings for closing costs such as lawyers fees, which your KiwiSaver withdrawal may not cover.
- Home Insurance**
Insurance is crucial when owning a property. Ensure that you are aware of what home insurance will cost, as it is a requirement.
- Life Insurance**
Speak to an insurance adviser to organise life insurance to cover you if the unexpected happens.
- Final Approval**
Wait for final approval from your KiwiSaver provider for the withdrawal of funds.
- Settlement**
Work with your lawyer and KiwiSaver provider to ensure the funds are ready for settlement day.

Post-Purchase

- Review KiwiSaver Account**
After buying, it's smart to review your KiwiSaver contributions and fund type to make sure it matches your new financial situation and retirement goals.

Keep in mind, each KiwiSaver provider might have their own processes and requirements, so it's essential to talk to your provider, like Aurora Capital, for personalised advice and support throughout this process.

This ensures you make the most of your benefits while making informed decisions on using your KiwiSaver account to buy your first home.

Need a Hand?

Aurora Capital can help.
Call us on 0800 242 023 or email hello@aurora.co.nz

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