

Funeral Term Investments

Additional Terms and Conditions



Terms that apply

These terms and conditions apply to your Funeral Term Investment with TSB Bank Limited (**TSB, us or we**). Different terms and conditions apply to standard term investments, which you can find on our website.

These terms and conditions and each Funeral Term Investment are governed by New Zealand law.

TSB's General Terms, which can be obtained from our website, also apply.

You can find our current interest rates and investment terms on our website.

What is a Funeral Term Investment?

A Funeral Term Investment is an account where you agree to put a certain amount of money away for a set time period, known as the term, and TSB agrees to pay you interest on that money at an agreed fixed interest rate.

Since the purpose of a Funeral Term Investment is to save for your funeral, the money you originally invested is not paid out on the maturity date like a standard term investment. The maturity date is the last day of the term you have selected for your Funeral Term Investment. On each maturity date, we'll reinvest your money as a new Funeral Term Investment for the same length as your previous term. Different interest rate(s) may apply to any reinvestment, as we can change our interest rates at any time.

We'll pay any interest you earn on the money you have invested into your chosen bank account for as long as your Funeral Term Investment account is open. While the money you originally invested for your funeral can't be withdrawn, the interest on that money will be paid to you regularly (every 6 months or on each maturity date) and you can use that interest at any time.

How do I open a Funeral Term Investment?

You can only open one Funeral Term Investment account and it can only be opened in an individual's name – we don't offer joint accounts.

If you're not already a TSB customer, you'll first need to open an everyday account with us. You can do this on our website, by calling us on 0800 872 226, or visiting your local TSB branch.

If you already have an everyday account with us, you can open a Funeral Term Investment account by speaking to one of the team on 0800 872 226, or visiting your local TSB branch.

Your Funeral Term Investment starts when we've agreed the initial term and interest rate, and you've paid or transferred the money you want to invest in full. You must also tell us which bank account you want your interest to be paid into.

How much money can I deposit into a Funeral Term Investment account?

You can deposit any amount from \$1,000 (minimum deposit) in New Zealand dollars. We can change the minimum deposit amount or introduce a maximum deposit at any time. Any change to these amounts won't apply to an existing Funeral Term Investment you have opened.

What investment terms are available?

The shortest term for a Funeral Term Investment is 30 days (minimum term) and the longest is 5 years (maximum term). We can change the minimum and maximum term at any time. Any change to the minimum and maximum term won't apply to an existing Funeral Term Investment you have opened.

You should know that regardless of the term you choose, the money you invest will be repaid on your death because this product has been designed to put money away for your funeral. Only the interest you earn on the money you invest can be used (see 'How will my Funeral Term Investment be repaid?' for more details).

When do I get paid interest and how is it calculated?

Interest is calculated based on the term and interest rate that you've selected for your Funeral Term Investment.

Your interest will be paid to your chosen bank account on every interest payment due date, which is every 6 months or on each maturity date.

Making changes to my Funeral Term Investment

Once you have opened a Funeral Term Investment, you generally can't make changes to it before the end of each term, unless we agree. You also can't generally withdraw the money in your Funeral Term Investment account before your death, as the purpose of this product is to put money away for your funeral.

We'll tell you when your current term is ending and you'll have up to 10 days after the maturity date of your current investment term to decide whether you want to select a different term (and interest rate) to apply from the start of your new reinvestment term. If we don't hear from you, we'll reinvest your money for another term of the same length as your previous term. Different interest rate(s) may apply to any reinvestment as we can change our interest rates at any time.

We'll reinvest your money until it is repaid on your death. Please see 'How will my Funeral Term Investment be repaid?' for more details.

How will my Funeral Term Investment be repaid?

By opening a Funeral Term Investment, you agree that your money will be invested with us until we are notified of your death, which will be the end date of your Funeral Term Investment.

When we receive a death notice or funeral invoice, the full balance of your Funeral Term Investment (including any interest on your Funeral Term Investment that has accrued but not yet been paid into your chosen bank account), will be paid to the person that TSB reasonably considers to be authorised to facilitate your funeral. This could be a funeral director, the executor, administrator, or another person acting on your estate, and we may ask for evidence of their role or relationship to you. If the full balance of your Funeral Term Investment is greater than your funeral expenses, any money leftover will be payable to your estate.

TSB's General Terms set out our rights to withhold repayment of your Funeral Term Investment and any interest in some situations.

Statements

We won't send you regular statements for your Funeral Term Investment account, but we'll advise you of regular interest payments and upcoming maturity date(s).

Who do I contact if I have a question/problem?

If you have any questions, compliments or complaints please call us on 0800 872 226 or visit [tsb.co.nz](https://www.tsb.co.nz).