

KASPANZ

Kiwisaver, Annuities, and Superannuation Association of New Zealand

www.kaspanz.com



The Consumer Voice Protecting Your Retirement Savings

Who are we? We are an independent consumer society committed to discussing and analysing retirement and savings issues and to let Government know what we think is fair and wise and what we think is unfair and unwise

Did you know?

- There have been 14 changes to Kiwisaver since it started in just 2007 (with substantial reductions in entitlements)
- Even NZ Super is not Government tamper-proof
- A number of economic experts say NZ Super is 'unsustainable'. Is that true?
- There are no Government guarantees or 'safe havens' for your retirement savings?

Kaspanz discusses and analyses these issues, posting information and research on our website.

It comes down to this: there are two big goals for retirement—how to fund it and how to protect your savings and entitlements. Where will you be in five, ten, twenty, more years?

NZ Super is seen as probably the best in the world (the OECD thinks so); administratively cheap, efficient and effective—and we want to keep it that way or make it better.

But retirement doesn't start and end with NZ Super. It starts with savings.

NZ Super provides a very basic standard of living. 40 per cent of current retirees have no money other than NZ Super. And around 40 per cent think they have enough to live comfortably. Are you one of the happy 40 per cent?

The first goal is maximising savings; Kiwisaver, which the Government subsidises (to a diminishing degree), is the obvious starting point. There are other choices; e.g. employer subsidised schemes and there are other savings options with varying degrees of risk.

The second goal is protecting your retirement income. The first priority is to discourage the Government from diluting pensions in the future because experts tell them they are 'unsustainable'. Other options include annuities to make your other savings last: one of the biggest fears is running out of money as life expectancy increases and the money doesn't. There are options like down-sizing homes, or relocating (including into retirement villages) and reverse mortgages. Not all options are equal.

Who else looks after the retirement interests of New Zealanders?

Answer: No-one really. There is the Retirement Commissioner whose main focus now seems to be on increasing people's financial understanding. And there is the Retirement Policy and Research Centre at University of Auckland. They do a great job of airing issues and analysing things. But their role does not extend to pressing the Government to look after savers and retirees.

That role falls to Kaspanz. We discuss, we analyse and we tell Government and media commentators what we think.

Come join us! Please register on our member page. We welcome new members and membership is a modest \$10.00 per family a calendar year 1 April- 31 March. Your subscription payment goes towards operating costs, seminars and conferences and representations to Government. Sign up online and send payment to: Kiwibank 38-9015-0111409-00—direct bank transfer, over the counter at Kiwibank, by cheque—whatever is convenient for you.

Please go to our 'Join Kaspanz' **registration** page.