KASPANZ MEMBERS NEWSHEET 31: 2023

Kiwi saver |Annuity Superannuation | Protection Association of NZ.

10 years established: the Consumer voice.

ELECTION ISSUE

> *Not everything that counts can be counted, and not everything that should count can be measured. Bruce Campbell (* This quote means that not everything that you can measure has value and not everything valuable can be measured)

EDITORIAL

Less than 75 days to the General Election.

On retirement income issues, it is no contest LABOUR, NZ FIRST and GREENS look after the retirement consumer group.

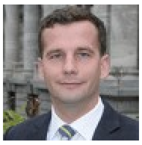
NATIONAL AND ACT parties inevitably cut and restrict, always have soothing noises, but be wary of their track record. Acts David Seymour has no time for Seniors, and is not to be trusted on retirement income policy. Elections are never single issues, but on this policy platform alone, the historical trend is as above.

> *NZ Super is a remarkably effective state pension system. It is a foundational part of the retirement income framework in Aotearoa New Zealand. It has served well to prevent pension poverty (Perry,*

2019:9). NZ Super provides certainty for people for their whole life. It is good for women, not based on income. It aims to facilitate social participation and independence, which provides wellbeing for older people. It operates simply as a universal pension that does not distort labour market incentives or result in tax planning to satisfy crude means-testing measures. Its generational ready for the next generations. Stand

up and applaud the best!

NZ BABY BOOMERS ARE BUILDING A BANANA REPUBLIC, AND NO ONE GIVES A SHIT. **2016 article, David Seymour**



The Treasury has made it clear that current superannuation policies will turn our country into a debt-ridden basket case, and yet media remain largely silent and politicians in denial. Young people need to get voting in a hurry, writes David Seymour**.**

Commented [AW1]:

Back when Prime Minister Rob “leave the country no worse than I found it” Muldoon practically bankrupted the government, wisecracking that “New Zealanders wouldn’t know a deficit if they tripped over one,” Ruth Richardson called deficits “fiscal child abuse” and changed the script. By making governments declare their financial position right before an election she ensured governments do not dare run a deficit without a good excuse, or voters punish them, as Helen Clark discovered in 2008.

Fast forward to 2016, and if running deficits was child abuse, younger voters today are guilty of self-mutilation. By refusing to take part in mainstream politics, most of us too young to remember the 70s or much of the 80s are ensuring politics benefit older voters at our expense. Stat: last election only 49 per cent of 18–29-year-olds voted.

Recent case in point: You could be forgiven for missing that the Treasury published its four-yearly Long-term Fiscal Outlook this week (please, please stay with me, I promise this is worth it). The gist of the report is the same as the previous two editions: If no policy changes are made, by 2060, when current students reach retirement age, government debt will be 206 per cent of GDP. In other words, national debt will equal two years’ income, worse than the current debt of countries world famous for being fiscally screwed such as Zimbabwe (203 per cent) Greece (179 per cent), Italy (133 per cent) and Portugal (121 per cent). No matter how well you prepare for retirement, you will be living in a banana republic.

The reason? Ageing baby boomers who will be more numerous and longer-lived in retirement than any generation before them. Right now, there are four working-aged taxpayers supporting every retiree, but by the time current university students retire there will be only two.

The cost of pensions and healthcare as a share of the economy will double, the government will run large deficits, and the international financial community will demand higher interest rates on New Zealand government debt, leading to larger deficits. A death spiral that ends in that same community imposing “tough medicine” for the New Zealand economy as a condition of rolling over the government’s debt. This has happened to Thailand, Indonesia, Argentina, and Greece during recent crises, where foreign lenders took over policy making for those countries through the IMF.

Obviously, that will not that happen here because we have got a whole generation to avoid it, right? As the Treasury says: “governments have many options at their disposal to address these challenges, but the challenge gets harder the longer we delay.” Only the wording has changed since their 2009 report said, “The trade-offs become harder and the changes required get more severe as each year of inaction passes.” The realistic options are to raise taxes or cut spending, and the only question is when.

The first way of absorbing the change is to raise taxes by about a quarter, so GST becomes nearly 20 per cent and the top tax rate goes over 40 per cent, along with every other rate being increased by the same proportion. People embarking on their careers now would pay a 25 per cent extra “boomer tax” for being born at the wrong time. Already the polling data shows younger voters want tax cuts more than older ones.

Another alternative is extreme productivity growth, the private economy grows faster than ever for longer than ever, and public services become more efficient than ever. We basically trade our way out of this situation and become so rich we can afford all-you-can-eat pensions and healthcare for retiring boomers. The problem is that pensions are tied to income so getting wealthier just increases the amount paid out. As countries get richer, there are always more new medical treatments to plough money into, so getting richer will not do much to reduce these costs.

The final option is to adjust pension entitlements. Follow Australia, the US, UK, Germany, Canada, to name a few, who have increased the retirement age so there are more workers and fewer pension recipients. That will send a few people over the edge just reading about it, there are no easy options.

You might think that such a major long-term issue would command the focus of political coverage in New Zealand this past week, after Trumpocalypse and Kaikoura earthquake coverage had peaked. Ruth Richardson's reforms ensure voters will not stand short term benefits, so long-term ones should be key? Nonetheless I can almost guarantee this is the first you have read of it.

In the 24 hours after the report's release, there was near total radio (and other media) silence. Bernard Hickey wrote an excellent piece for the NBR, where he pointed out how negligent the rest of the press had been. Radio New Zealand, the station publicly funded to foment public debate? Nada. The two TV news channel? Nothing. The country's paper of record? Zilch. Commercial radio? Mike Hosking gave the report a dismissive rant then moved on. Only Hamish Rutherford from Stuff and Bernard Hickey acknowledged its existence. I tried to spark some interest, but despite being covered on TV, radio and in print for everything from the demise of the jelly bean to three Strikes laws, tax, and driving up volcanoes this week, I couldn't get a single outlet to cover this report.

(**Update:** I have subsequently been contacted by Brian Fallow at the Herald who protests that he did write about the article after all. Well done him.)

What about politicians? John Key has torpedoed the debate by saying he would rather resign than raise the pension age, effectively saying to his supporters: choose fiscal sustainability, or me. Labour and the Greens have followed suit, abandoning the policy after the last election. New Zealand First would rather serve yum cha at their party conference than debate the issue.

Almost every political leader is holding their hands up to their ears and chanting, "la la la la la."

EDITORS NOTE Beware the one liner and the smirk

BYALEC WAUGH

KASPANZ EDITORIAL: David Seymour Leader of the Act Party, has become a well-oiled machine. An ability to articulate a simple point of view and be very concise in his remarks. How ever his media skills, camouflages retirement income views which all should be wary off. Seymour also supports public referendums on issues like Superannuation, advocates the discredited means testing approach, and wants the age of entitlement to NZ Super raised. He uses costings which have little analysis , only fear mongering.

In the last couple of years David has toned down his own comments on New Zealand Superannuation, and while the Act website often remains silent on retirement income policy , that is only a deliberate decision to camouflage Act policy . When it is mentioned, it is often corrected by whim. His suggestion for a referendum as a policy tool, is foolishness extreme. Seymour courts publicity, he is no fairness advocate, both he and his party are hardline conservatives. David entered Parliament in 2014, and is well educated with a Policy background. Like John Key the cheesy smile, has voter potential all over it, but be wary.

Seymour favours mean testing, raising the age of eligibility for New Zealand Superannuation, has no time for the Cullen Fund and harbours a slash and burn budget approach. He also raves about inter-generational theft , revealing a gullibility on key topics, contrary to evidence-based research. Politically attractive due to headline simplicity, a skill he has mastered. He has developed political cunning over recent years, and now rarely speaks on NZ Superannuation and means testing, but the wolf in sheep's clothing lies in wait. He is the new version of Don Brash.

WHY IT IS FAIR AND WISE TO RETAIN ELIGIBILITY TO SUPER AT AGE 65 PIE COMMENTARY 2023-04 1 DR M. CLAIRE DALE IS AN HONORARY RESEARCH FELLOW AT THE UNIVERSITY OF

AUCKLAND'S BUSINESS SCHOOL AND MEDICAL SCHOOL. THIS COMMENTARY WAS FIRST PUBLISHED IN THE POST ON 3 JUNE 2023.

The state age pension, New Zealand Superannuation (Super), is individual, inclusive, non-contributory, and gender-blind. At age 65, if a person has been resident in New Zealand for 10 years since the age of 20, with 5 of those years since the age of 50, they qualify for Super, whether they have ever been employed or paid tax.

But a comfortable and secure retirement in New Zealand depends largely on owning a mortgage-free home. New Zealand is a low-income economy. Income impacts a person's ability to save for a deposit on a home, and income impacts longevity. Higher income is a major driver of higher life expectancies.

Research from American Inequality found the wealthiest Americans live to 87 years on average but in the poorer areas, life expectancy averages around 67 years. Bringing that research home, we know that on average, Māori and Pasifika families have lower incomes. Stats NZ reports that average annual household equivalised disposable income by ethnicity for the year ended June 2022 was $55,446 for Pakeha, $46,579 for Māori and $43,897 for Pacific peoples.

Clearly that difference in incomes compounds over a working life of 45 years, from age 20 to Super eligibility at age 65. As well as ethnic gaps in income, there are ethnic gaps in wealth, even after removing the effects of the different age structures. In 2015, Stats NZ found the median net wealth of Pākehā was more than three times that of the Asian population, five times that of Māori, and nine times greater than Pacific peoples. Although ethnic inequalities in New Zealand have decreased in the 21st century, and there are marked differences within populations, on average Māori and Pacific people still have lower incomes, worse housing, and poorer health than Pākehā. For example, only 21% of Pacific peoples own or partly own a home as of 2018, compared to 52% for New Zealanders overall. And lack of access to affordable, dry, and warm housing impacts negatively on mental and physical health.

Stats NZ 2021 Wellbeing statistics include four aspects of life with a strong relationship with wellbeing: excellent or very good health; more than enough or enough money to meet every day needs; not felt lonely in the last four weeks; and no major problems (cold, damp, mould) with their home. The survey showed 24.2% of people with European ethnicity had good outcomes in all four aspects of wellbeing compared with 13.0% of Māori, 10.2% of Pacific peoples, and 10.4% of people with Asian ethnicity.

Sadly, but not surprisingly, the Wellbeing statistics also showed 7.7% of women were more likely to have zero good outcomes compared to only 4.4% of men. In 2022, research in New Zealand showed men earn on average 10% more than women. As well as contributing to a lack of good outcomes, the gender pay gap contributes to women's comparatively smaller accumulations of retirement savings, and likelihood of higher rates of older-age poverty and deprivation.

In all age, gender and ethnic groups, people living more deprived lives have shorter life expectancy and higher rates of hospitalisation than those who are less deprived. Given this reality, it would be grossly unfair to delay everyone's access to the age pension. It would also be unwise, as the demand for hospital care would likely be increased by such delay.

The individual and public price of delaying access to Super by increasing the age of eligibility from 65 to 67 years could swiftly outweigh the benefits. If the annual cost of Super is the concern, we would do better to look at the tax structure and increase the top tax rate rather than add more hardship onto those who are already deprived.

Snippets

1. 1985 April 24 Nelson Evening Mail advertises on front page 19% term deposit for 6 months.
2. Mary Holms Q&A Columns, are published weekly in the New Zealand Herald. They are a must read! NZ Herald Q&A Column | Mary Holm
3. Tony Alexanders weekly newsletter is of similar standard, a must-read https: //www.tonyalexander.nz/wp-content/uploads/Tonys-View.
4. Social media platforms disinformation. Potential remedies. Minimum age for social media access should be 18, with user identity certification. No forwarding of messages until post has been reviewed and fact checked. My suggestion, no, it comes from Gary Smith, economics professor ,and his book Distrust, Big Data-Torturing and the Assault on Science(2023).
5. Like the Kiwi Saver market, which has undergone change the New Zealand Retirement Village model and approach needs transformation. Favoring the operators, after a decade of “shareholder heaven” the model is no longer fit for purpose and requires significant change.
6. Talking of models, the NZ aged Care model of funding, is over 20 years old, and both National and Labour have run down the allocated funding streams. Long overdue for review and change.
7. Did you know New Zealand consists of 16 regions, 72 territorial local authorities and 2615 suburbs.

The NZ housing market.

in June 2023 it is still 22% higher than 2019.

House prices are on average over 18% down from their peaks – more in Auckland – yet people have jobs and their wages have risen on average 17% since early-2020. The news med bias remains with an obsession with mortgage rates and house prices, with little reporting on savings and investment returns. Similarly little media attention to housing profit, and asset growth, asset richness is accepted as a norm. Data has shown that over the past decade, almost every New Zealand district has seen an increase in asking prices. According to the Real Estate Institute of New Zealand (REINZ), the median house price in New Zealand 2011 was $359,000 and has continued to steadily climb for a decade. As of June 2021, the national median house price reached a soaring $820,000, a huge increase since 2011, with the average house prices in Auckland reaching $1.15 million (mid 2021).

Quote from Tony Alexander

> *Will housing affordability ever strongly improve in New Zealand? No. Construction costs have not sat unchanged while prices for existing dwellings have risen on average 7% a year for the past three decades. Productivity growth in construction is about the worst of all sectors. Plus, the pandemic has created supply chain problems which although easing seems to have locked in higher costs for many construction inputs. Houses are increasingly being required to meet higher, and therefore costlier, standards for many things. Insulation, earthquake standards, health and safety rules, council inspections, etc. Councils charge more fees than in the past. People also want their new houses built to higher specs than in earlier decades. They want toilets to be on the inside and that there is more than one for instance. There is a fixed quantity of*

> *land available within any given distance from every city's centre. Our population in 1973 was 3 million. Twenty years later in 1993 it had grown 18% to 3.5 million. Now, 30 years beyond in 2023 it has grown another 46% to 5.2 million. The average annual growth rate for the past three decades as the ratio of average house prices to income has risen from three to near eight has lifted from 0.8% to 1.3%. More people, same quantity of land = land prices much higher. Even opening swathes of land on the fringes will not change this dynamic much.*

> The Listener June 10,2023 summed up the situation as follows "Starting in the mid-2000s we began to experience a severe housing supply crisis. The drivers were tight bank lending restrictions on home buyers and developers, the GFC, a preference by many developers for greenfield construction, that led to urban spawl with new houses. Councils introduced artificial limits on housing through restrictive zoning decisions, and over protective character designations, Government investment in affordable or public housing lessened.

New Zealand news-media are bias with headlines on housing issues. e.g., Mortgage rates , house prices rather than savers accumulating income. Media avoid reporting trend analysis over comparative 3,5,7, and10-year periods, usually reporting only last months and the annual trend, and they rarely talk about home owners' capital gain. Is it because many news commentators are of mortgage paying age, and their approach is unconscious or conscious bias?

<u>Predication</u>: Housing Price surge begins follows Oct 14 election result.

Sam Stubbs money rules

1. Pay off your debts
2. Invest in education
3. Buy a House if you can and pay it off as fast as possible
4. Get into kiwi saver
5. Stop paying High fees and High interest
6. Chose low fee, diversified passive investment managed funds
7. Have a rainy-day Fund
8. Have some basic insurance

Figure 1Ralph Stewart Life time income

Home reversion scheme offered by Life time income, likely to emerge in late 2023. Here is a linked article from 2022 on reverse mortgages and probable home reversion scheme.

French -flavoured retirement income plan, for retirees

Rob Stock12:00, Aug 24 2022

Reverse mortgages can allow retired homeowners to 'age in place', staying in their homes, even if they only have NZ Super to live on. But they are expensive.

Heartland Bank says falling house prices are not discouraging retirees from taking out reverse mortgages to supplement NZ Super payments, and money author Martin Hawes approves.

"*I would be saying get on with it," Hawes said. "If you have got a valuable house and not much else, and you are scrimping, then I think you should examine that option and say: what is really important in my life."*

Reverse mortgages are loans taken out by retired homeowners to free equity in their homes but they are not the only option for cash-poor, house rich homeowners, and a French-style alternative may be about to arrive to add another.

Businessman and former chief executive of ACC and AXA Insurance Ralph Stewart said he was hoping to introduce a French-style "home reversion" scheme through his Lifetime Retirement Income Group If it gets approval from regulators, it would allow retired homeowners to progressively sell a proportion of their equity in their homes in return for monthly income, as retired homeowners in France had been doing for many years, he said.

Reverse mortgages allow retired people to borrow against their homes, only repaying the loans when they decide to sell up. They are used by borrowers to provide ready cash to spend on things like keeping their homes in trim, travelling, or supplementing NZ Super when their savings have run out.

But interest charged on reverse mortgages compounds and if house prices fall, the equity people have in their homes can reduce quickly. But Chris Flood, deputy chief executive of Heartland Group, which owns Heartland Bank, the largest reverse mortgage lender, said there were no signs that falling house prices were worrying borrowers and Hawes said he was not surprised.

“You are talking about an older person’s life. You must put a value on them living well,” Hawes said. Heartland’s calculators show a reverse mortgage of $100,000 on a $950,000 home at its current 7.5% interest rate, would leave the borrower with about $1.07 million of equity after 10 years, assuming 3% a year house price increase. But if the price of the house did not increase, the equity was estimated to be $754,000 in 10 years.

Flood said assuming a 3% long-term rate of increase for house prices was reasonable and conservative, despite falling prices.

Reverse mortgage borrowers had lived through a few economic cycles, with an average age of 78, he said*. “House prices are under pressure at the moment but house prices are still well up on where they were,” he said.*

That was backed up by Heartland’s record sales, with the bank having issued $165m of reverse mortgages in New Zealand in the year to June 30.

Figures released in Heartland’s profit announcement on Tuesday showed customers borrowed 10% of the equity in their homes on average and loans were generally paid back after seven to nine years. Hawes said the choice between living decently and leaving a larger inheritance was not one that should bother most older people, especially if they were scrimping daily just to cope with the rising cost of living.

Financial author Martin Hawes says: *"While it [a reverse mortgage] would not be my first means of obtaining cash or income, I do think it is a very useful and practical backstop for those who think they are running out of money in retirement*.’’

Flood said an increasing proportion of reverse mortgage borrowers were using a reverse mortgage to pay them a monthly amount to supplement NZ Super. Hawes said reverse mortgages were not the only option for cash-poor, house-rich retirees.

Some chose to downsize to free up cash, while some arranged to slowly sell their home to their children to generate an income, which Hawes said he had seen work well. Stewart said home reversion schemes, were not mortgages. Instead, they were deals in which a financial institution agreed to buy a percentage share in someone's house in a series of monthly payments over several years.

This provided homeowners with a steady income stream. Home reversion companies made their money in two ways, said Stewart. They paid less than market value to buy a share in the house. And any capital gains, or losses, during the time the deal ran were shared proportionally between the buyer and the homeowner, Stewart said. Unlike reverse mortgages, reversion schemes meant homeowners knew exactly what share of the home they would own at the end of the period, Stewart said.

And like reverse mortgages, homeowners only paid the financial institution back when they chose to sell, he said. Stewart said he would target the same market as Heartland. He estimated between 150,000 and 200,000 retired homeowners had equity but little retirement savings.

FEBRUARY 1, 2024.

Kiwi Saver, Annuities, New Zealand Superannuation, Protection

Society Incorporated.

Authored by: Your Name

Len Bayliss a well-respected New Zealand economist (1927-1918) said in 1996, *"Doomsday rhetoric characterizes NZ media handling of retirement income policy*". Twenty-five years later his comment still retains validity.

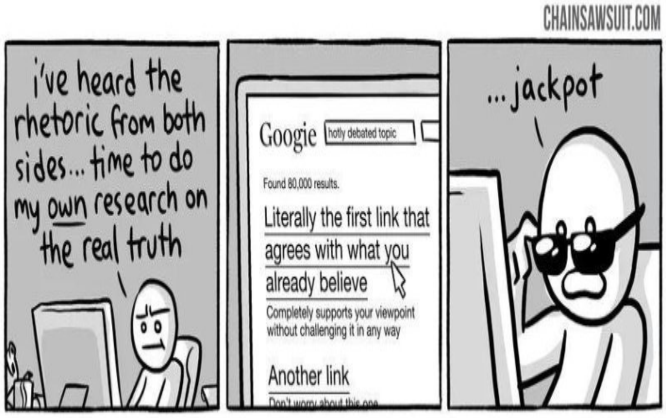
I suggest some of the language about NZ Superannuation over the last two decades has moderated, and there is now a growing awareness that our superannuation scheme is excellent public policy, supported by the sound Kiwi Saver scheme. Our Retirement Commissioner has recently suggested NZ Super should be a taonga, a national treasure, stating there is no need to raise the age of entitlement .[1]

Knee Jerk reactions do continue, pop up commentators with dubious credentials are everywhere. Talk back radio is one example; social media platforms another. Fascinated by their own one-line rhetoric, and often conservative political orientations, some talk back hosts run the risk of becoming on-air trolls .

No issue here with voicing opinions, just be more transparent about your leanings. Those with the strongest bias are often the most strident in disguising their rigidity of conviction. The media in all formats continues to do a poor job in the transparency stakes about the faces and voices engaged in 2024.

[1] https://assets.retirement.govt.nz/public/RRIP_2022.pdf

communications, and the bias they bring to the microphone or opinion articles.



Long term projections often appear in the Retirement income discussions. Time-frames around 2050-2080 projections are useless and can be disregarded. Why disregard? History shows such assumptions are so wide of the mark they lack value, and the projections cannot factor in society changes over time. Inevitability commentary over lengthy time periods overstates the extent of existing knowledge and its degree of certainty.

Those who are prepared to research NZ Retirement income policy should start with Roger Hurnard, previously a consultant on NZ retirement issues, with his 2011 paper *"Mixed messages :the future direction of NZ retirement income policy"*[2]. Then read the *2019 Retirement Commissioners Review paper to government*[3] It is a thoughtful and restrained discussion paper. Add in Michael Littlewood's various superannuation papers published throughout the two decades 2000-2020.[4]

[2] The assessment of retirement income system options A paper for the External Panel on the Treasury's Long-Term Fiscal Statement October 2012 Roger Hurnard
[3] CFFFC Review of Retirement Income Policies 2019

[4] **Michael Littlewood: Our pensions are affordable for future taxpayers 17 Aug, 2018**.

Commentary by commentators Martin Hawes, Mary Holm, Rob Stock and analysis work by Susan St John and Dr Claire Dale further add substance to readers' knowledge . They all help provide the platform for useful contributions to the topic and the further development of sound public policy. The Retirement Commissions work on the topic since 2020 rounds off pre-requisite reading[5].

The myth *"burden of the ageing population"* continues to be aired, rarely understanding the fact that superannuation policy is far more than a monetary formula. It is linked to issues of physical security, personal well-being, economic productivity, social health and the distribution of income and wealth.

New Zealand's superannuation scheme is a recognised world leader, with a simple structure, low-cost administration, and with few exceptions. Be alert and wary to those suggesting means-testing or removing universality, as these are wonderful pub fare one liners, but are poison for the greater public good. Be sceptical of those saying "*throwing younger generation under the bus."* Referencing such throw away lines usually means one is unable to sustain a coherent argument, or is aware of the development of NZ Super policy over time.

The dollar cost of NZ super as a proportion of GDP is also exaggerated. Unlike many other countries New Zealand does not pay a tax free Superannuation pension, that needs to be factored into any numbers and costing discussed, often misused by commentators. The current after-tax figure is 5-5.5% of GDP, a low figure, and future projections within a reasonable time frame (2030) show around 6.5-7.5% also a sustainable figure. Compared to other OECD countries we are very well placed.

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[5] **Raising NZ Super age would cause financial misery for over 65s - Retirement Commissioner says**

Many of today's seniors are economically active, boosting the participation rate and paying tax. We should talk about "multipliers." More people working means increased output, stimulating the economy, and increasing productivity. Conversely rampant discrimination and the fact many of the elder generation have many quality-of-life health issues, means the vision of working seniors does not apply. Research strongly suggests that usually it is only the well-educated who can find regular income after 65 years of age. The next paragraph shows a paradigm shift in New Zealand's economic landscape .

Voluntary and unpaid work needs to be factored into all economic costings, with seniors involved in less crime, road accidents etc. Seniors are the backbone of New Zealand family child care arrangements. Seniors are also assisting with many housing deposits, and early inheritance lump sums, frequently at their own savings disadvantage. The input of the older generation in providing a place of abode for those who often do not leave their child hood home is now everyday living arrangements. Many children who have departed are also returning to their original 'nesting place' after the ravages of failed marriages and independent living arrangements All these issues are the new normal, and represent a significant community adjustment.

*We are talking of a fundamental societal shift over recent years. Seniors are now the backbone of many of the family economic arrangements in New Zealand. New Zealand Superannuation has become a generational transfer entitlement wrapped around family, equity, and well-being principles.

MARCH 31, 2024

YOUR $10 FAMILY SUBSCRIPTION PAYMENT GOES TOWARDS OPERATING COSTS, SEMINARS AND CONFERENCES AND REPRESENTATIONS TO GOVERNMENT. SEND PAYMENT TO: KIWI BANK 38-9015-0111409-00—DIRECTS BANK TRANSFER, OVER THE COUNTER AT KIWI BANK (IDENTIFY WORD KASPANZ AND ACCOUNT NUMBER 38-9015-0111409-00).

REMEMBER ITS ONLY $10 AND PUT YOUR SURNAME WHEN YOU PAY, SO WE CAN IDENTIFY THE PAYMENT

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Alec Waugh: Editor and Chair