

New Survey Will Assist Retirement Income Policy Development

21 May 1999

Retirement Commissioner, Colin Blair said today the process of developing sustainable retirement income policies for the 21st century will be enhanced by the commitment of funding in the 1999/2000 Budget for a new initiative to improve the measurement of household saving and net worth in New Zealand.

The Government yesterday announced funding of \$2,589,000 (including GST) over three years for a survey of New Zealanders' saving patterns. The Office of the Retirement Commissioner will be commissioning and managing the project, and the survey will be designed and conducted by Statistics New Zealand.

"Better information about New Zealanders' saving and net worth will assist the development of sustainable retirement income policies that respond to the needs of New Zealand's ageing population," said Mr Blair.

"Good policy decisions are made with the help of good information. This is particularly important in the case of retirement income policy where the consequences of today's policy decisions have long-term implications for those planning well ahead for retirement."

"Mr Blair said the survey would have benefits for other policy areas too. Better information on people's saving behaviour will help in the development of other key social policy programmes, as well as providing a better understanding of the impact of the taxation system on saving behaviour.

"As well, programmes to promote personal saving will also be better directed and more effective with the help of improved statistics on private saving and net worth."

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