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Media Release

KiwiSaver a Trigger for Personal Financial Review

“The launch of KiwiSaver next year will be an opportunity for all working New Zealanders to review their personal finances,” said Retirement Commissioner, Diana Crossan, after today’s announcement by Finance Minister Dr Cullen on the KiwiSaver Bill.

“The financial decisions New Zealanders make every day of their working lives impacts on their financial position in retirement. While planning for retirement is not just about workplace savings, it can be a very important part.

“KiwiSaver will provide a trigger for many people to take a close look at their finances. It’s critical that they make decisions on workplace saving within the context of their wider financial situation,” said Ms Crossan.

“I encourage all New Zealanders to visit our website www.sorted.org.nz, which has a raft of free, independent, and impartial information and tools specifically designed to work out priorities and make well-informed financial decisions. In months to come, we’ll also be adding a wealth of new resources specifically designed to help make decisions about KiwiSaver.

“KiwiSaver is likely to suit some people more than others, and it’s important that people consider their options carefully and make decisions that they can afford,” said Ms Crossan.

Government has given additional funding to the Retirement Commission to extend its education programme, which will include a range of material for people who don’t have access to the web, to help people faced with the ‘opt in’ or ‘opt out’ decision around KiwiSaver from 1 July 2007 when the scheme begins.

In the lead up to the introduction of KiwiSaver, the Retirement Commission will also produce resources making it easy for employers to help increase the financial knowledge of their staff.

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