

Private provision important in changing political environment – Retirement Commissioner's Annual Report

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The continued prospect of changes in retirement income policy makes private provision for retirement more important than ever, according to Retirement Commissioner Colin Blair.

The Office of the Retirement Commissioner's 1998/99 Annual Report, tabled in Parliament today, notes that with the change of Government, policy change is still on the horizon.

"The prospect of change only serves to emphasise the merits of private planning and private provision, as one sure way for individuals to gain more control over their well-being in retirement," Mr Blair said.

"In the five years since this Office was set up we have encouraged New Zealanders to set their own retirement income goals, and to embark on a course of action that will lead to the achievement of those goals. We will continue to carry out this important role.

"The central principle that we have operated under has been that New Zealanders can expect some level of New Zealand Superannuation in the future. If people want more – and many do – it is up to them to plan for it and to work to achieve it."

Mr Blair said the objective of the Office over the past five years had been to present credible and consistent information about the importance of personal financial planning.

"We have aimed to be the voice of stability amongst the sometimes confusing and complex range of messages that the public receives.

"The past year has seen us achieve a great deal. We launched our "Take Action" campaign, which was designed to take people from simple awareness of the need to plan for their retirement, through to the stage of taking some concrete action.

"Independent research results show that this campaign has exceeded our expectations in terms of public response and the level of learning and activity of those who participated.

"Another important achievement of the 1998/99 year has been the development of a new programme promoting retirement planning in the workplace. This programme is due to launch in the New Year."

Mr Blair said that he believed there was an important and ongoing role for a Retirement Commissioner to provide impartial education and information to the public on retirement income issues.

"New Zealanders have shown a real interest in receiving and using such information. Our plans for 2000 therefore include a continuation and extension of our education programmes and greater efforts to monitor the effects of current policies.

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