

Media release

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Find out how KiwiSaver changes might affect you

The Sorted website has been updated so people can see how they will be affected by the KiwiSaver changes which come in on 1 April.

Retirement Commissioner Diana Crossan says all calculators and booklets have been updated to explain the changes and to help people work out what it means for them.

“From 1 April you can contribute 2% of your pay, and your employer’s compulsory contribution will increase from one to two per cent. The updated KiwiSaver calculators will help you work out how a change in your contribution will affect your retirement savings.”

More than 1 million people have used the free independent resources on Sorted to make decisions about KiwiSaver.

“I urge people wanting to check out the KiwiSaver changes to go to sorted.org.nz,” said Diana Crossan.

There’s also information for people thinking of joining KiwiSaver including calculators to work out how much you will need for retirement and how much it will cost you each pay. Sorted can also help you decide whether you should pay off debt before joining KiwiSaver.

“Prior to KiwiSaver most people were better off clearing debt before starting saving, but that’s not necessarily the case now, because of the incentives available when you join KiwiSaver,” said Diana Crossan.

These include a \$1000 kick start contribution, a dollar for dollar tax credit for the first \$1042.86 that you save, mortgage diversion opportunities, and employer contributions that increase to a minimum of two per cent from 1 April.

For more information about KiwiSaver visit sorted.org.nz. You can order Sorted’s free updated KiwiSaver booklet by calling 0800 SORT MONEY (0800 767 866) or online at sorted.org.nz/ordering. Information about KiwiSaver is also available from Inland Revenue at www.kiwisaver.govt.nz

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