

KiwiSaver 8 Question Survey Comments - Final

Would you like more flexibility in contribution rates?

'Yes' Comments:

- I think the jump between 4% and 8% is too big - if a 6% mid range was offered I'm sure it would appeal to many who are currently 'stuck' on 4% but can't quite make the leap to 8%
- 0.5 increments would be a good option so that the contribution increases gradually without an impact
- 1% and 2% too
- 1% increases to allow gradual savings increases to a max 10%
- 1% increments
- 10 pr even 12 %
- 10% or even higher
- 2% would be good too
- 3% or 4% will NOT get you to a comfortable retirement nest egg. Legislation should be in place to gradually increase this rate over the next 20 years to much close to Australia's rate.
- 4% to 8% is a big jump so something in between, also some employers may be willing to match contributions up to 5% so flexibility is a good idea
- 8% isn't enough for even average wage earners over 30.
- A 6% option would be good. Giving a 1% option will not give much savings for those likely to use it.
- a fixed amount a year say \$2000
- A good boost to draw more Kiwis to save would be if an equal percentage of funds are contributed by the employer.
- Allow 1% and 2% - so kids on low income with high debt get started and stick with it
- Allowing a user specified rate (above a minimum threshold) would be a good idea.
- Also a lower limit would be great
- Although it may not appear to make much difference, I envision a time when employers will be putting far more into it and matching employees contributions to a similar amount. By changing the percentages it allows more flexibility.
- An option of 6% appears more achievable than a jump from 4% to 8%
- Any contribution that a member makes is a good contribute for him/her. A member will have a certain sense of control over their KiwiSaver investment as well
- as long as changing the rates was flexible and there was no huge barrier to making the changes - such as fees, or paperwork. I would like the change to switch reates according to my income - so to go up a bit and then down a bit...
- As long as everyone understand KiwiSaver effectively, then more options will be beneficial.
- As long as the rates dont go below 3% and the employer rate doesnt drop either
- As long as there is a minimum rate then why not let people choose how much they want to save.
- As long as you could down grade your contribution as well as upgrade depending on your job situation changing etc
- As long as you have the option to reduce your contribution rate if your circumstances change.
- At present there is a high level of distortion between those who are self employed and those employed. There should be a much better inducement for the self employed as thee is no employer contribution for them.
- Bring back the government kickstart contribution!!
- But not too many choices or it becomes paralysing

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- Consider reduced pie rates if lower income earner contributes at higher rates, to create an incentive to save for retirement using kiwi saver and not normal funds accessible before age 65
- Contributing even more automatically would force me to save - yes please.
- Contribution rate (min) are too high
- Crazy having the big jump from 4 to 8%. This is preventing me from increasing my contributions at the moment. I'd be able to afford 6%.
- currently contribute 4% would like to contribute more but 8% is too big a jump
- Definitely - this would also allow those employers who would like to contribute more to the contributions of their staff would be able to do so at a rate that they can afford. For example my employer would contribute up to 6% if the scheme allowed them to
- Definitely! Often as you near retirement you might like to contribute more. I am currently directly contributing a fixed amount as well as maximum % through employer.
- Depending on disposal income and circumstances, it would be good to have a sliding scale of contribution with a minimum set.
- Eminently sensible to allow more flexibility. However, a person's employer should not be expected to contribute more than they themselves are - otherwise some employees will see this as way to let someone else fund their retirement.
- Employer contribution rate should be higher.
- Employer contribution should match employee contribution.
- Employer minimum contributions should be increased to at least 9%. Contribution Tax should be reduced to 15%. Employee contributions should be voluntary and salary sacrificed out of Gross salary before PAYE is deducted. Employee voluntary contributions should also be taxed at 15% rather than at employees marginal rate of tax.
- Employer's contributions are too low. We need a system more like Australia.
- Encourage emergency savings then when achieve that increase KS contribution.
- Especially as I get closer to retirement, being able to squirrel more away would be useful.
- Especially at the top end i.e. 10%
- Especially in the 10-15 years approaching retirement, there are usually fewer financial pressures, so it is possible, and appropriate to put more contributions aside.
- Even 1/2 percent movements
- even higher up-to a max of say 15% or even 20%
- Extremely good idea to offer other rates. It would be advantageous to be able to adjust your personal rate (up and down) based on your current financial situation. Why pull out due to a period of unemployment perhaps, better to be able to reduce the rate until things improved.
- Flexibility to drop or increase is the ideal as one year you may end up in financial strife and would rather reduce your rate than fully suspend it.
- Flexibility would be around changes in Income over time. when its right to raise my contribution and even in a year times review it. I have the control that suits but yet challenges me to save
- Flexibility would be good, but would it be for a minimum length of time when changing? And would you be able to change back again if your circumstances change?
- For a super fund to work efficiently the minimum employee contribution should be at least 8%. The employer contribution should match or contribute 1.5 times the employee contribution.
- For me personally, there is no advantage in increasing my savings rate, I'm better off putting extra savings into non-Kiwisaver accounts but for people on lower incomes or those who would want their savings locked away, it could be useful.
- For the self-employed in particular there should be options whereas the employer can make contributions without the employee - ie if the amount it paid by the employee and the self-

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employing employer then it's effectively double costing. Should release the employer to make any level of contribution so long as it is no less than 3% whenever an employee is making contributions

- from .5% to 20% would be helpful to nearly all people in New Zealand
- Great idea to get more saved
- Great idea!
- Higher options might be useful.
- Higher rates should be offered
- However, is it better for people to spread their investments, rather than having all their eggs in one basket? Perhaps these options could be available with recommendations: for example, the older you are, the more you should put in; information given on some other ways to save for retirement.
- I agree that a leap from 4% to 8% is too much of a jump. I could handle 5 or 6%, but I also know others who would like to contribute a lower amount.
- I already commit contributions at the 8% rate and wish to increase that to 10% and higher
- I already contribute more than minimum but would like more flexibility
- I am 54 and would now like to contribute at 10%, I joined MSD in 2008 and have been paying into Kiwisaver at 8%.
- I am a contractor at MSD so can please myself re my contribution rate
- I am currently contributing 4%. I would like to contribute more. Going to 8% right now is a jump too far. I could do 5 or 6% now. Eventually, I would like to go to 8%.
- I am making voluntary payments in addition to the 8% I already contribute. However, it just makes sense to be able to just increase the percentage rather than having to fiddle around with making another payment.
- I am potentially less than 10 yrs away from retiring. I am contributing 8% but would like to increase this in the near future as my priorities change.
- I am retiring in about 10 years and would like the opportunity to invest more into the scheme
- I am sure there would be better uptake on increasing contributions if they were matched - either by employer - or up to a level by employer then by Govt.
- I believe that anything below 3% employee contribution is too low. I would like flexibility in 1% increments up to 12% employee contributions. I think that employer contributions should be matched up to 5%.
- I believe there should be a facility for a KiwiSaver customer to directly transfer their funds to their existing mortgage and help reduce personal debt. ie Move 60k from KiwiSaver account to pay 60k off your bank debt.(current mortgage).
This would then potentially allow the individual to increase the KiwiSaver dollar value input rather than giving interest to the bank there after.
- I could definitely see myself upping to 5% then 6% if affordable then back down to 4% if times got tough. Yearly change options would be great.
- I currently contribute 8% but as I get closer to retirement and am still able to work full time I would like to be able to contribute more. I have cleared my mortgage and have the extra money available for this.
- I currently contribute the maximum, but would definitely like the option to contribute more.
- I did not join Kiwi Saver due to the lack of flexibility of contribution rates and the difficulties of changing rate.
- I dislike the fact that it takes so long for my contributions to show in my KiwiSaver account. Sometimes it's 3 months behind. How can I make sure I'm getting/paying what I should when it's that far behind?. It's extremely hard to track. This should be sorted. It is what put me off joining for quite a while and I still wish I had gone with another more transparent Scheme.

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- I don't even know what my rate is or how I change it if I wanted to.
- I don't have an employer (Carers Benefit) so pay a weekly autopayment of \$10
I assume everyone can do this so what more flexibility is required to be implemented other than education of current options?
- I don't see any reason why this could not be totally flexible, so people could choose their rate to suit their current life situation.
- I find it difficult to go from 4 to 8% but would like to. probably the automatic increment would be a better way to do this.
- I hadn't thought about it before now, but I would like to contribute more than 8%
- I have considered increasing my contribution level several times but it's too big a step from 4 to 8%. I like the idea of an automatic incremental increase every year.
- I have never understand the rigidity in contribution rates, which present a real nuisance for KiwiSaver members depending on how their circumstances change over time. For example, due to recent financial misfortune, I am currently on a contribution holiday, but would rather be paying one or two percent, but unable to.
- I have said yes, but I think it is important that it is not compulsory, as it would be good to put 7% into another managed fund for diversification.
- I like the option of being able to contribute more than 8%
- I support being able to choose a broader range of contribution rates as 4% to 8% is quite a jump for some people. Introducing those in between as well as higher rates would be good, especially for those who wish to 'set and forget'
- I think 6% is a good idea to bridge the gap and 10% is ideal for those who want to seriously save.
- I think its better to give the employees more options to choose higher personal contribution.
- I think more flexibility is fine, but I would think you'd want to encourage people to save more, rather than less. Most people should be saving between 10% and 15% of their income in total, though of course individual circumstances vary. Personally I would ditch the 3% rate and think about introducing some incentives to move to higher contributions. Perhaps if the employee chooses to contribute 8%, the employer might be required to contribute 4%, adding to 12% total - a good savings rate.
- I think more people will contribute through their pay if they have more flexibility over the rates. The gap between 4% and 8% is too big which I think results in people not contributing enough.
- I think people should be able to contribute up to 20%
- I think that Kiwisaver needs to have more transparent and ethical options. Sure banks might not be supporting the purchase of arms, but they did invest in dodgy practice that created the financial collapse. Ethics and Kiwisaver hardly ever gets talked about, but it's my money that they are investing and it damn well better be invested in a way that makes life better for people and the planet.
- I think that offering people the option to start at a lower rate, then incrementally increase as it becomes more affordable for them to do so is worth considering.
- I think there needs to be more flexibility in terms of what the Kiwisaver member can contribute, even if the employer rates are fixed. Having a variable rate for contribution, e.g. 1%, might help to reduce the number of people who take a (long) contribution holiday. So, for example, they can't stretch to 3% or 4% contribution, but could manage 1% at the moment, with perhaps a view to increasing it in future when their financial circumstances improve. I think it's better to encourage people to save SOMETHING, i.e. contribute at a lesser rate, rather than not contributing at all.
- I think this idea is a step in the right direction to ensuring each individual is able to shape their contribution to suit their personal views of saving more.

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- I think you would get more people voluntarily increasing their contribution rate if this was matched by an increase in the employer contribution rate.
- I want a higher rate options, say 10 or 15%, rather than having to contribute extra manually
- I want increase and decrease my contribution rates to suit my contract income.
- I would consider increasing my contributions if a percentage was diverted to my mortgage (Mortgage Diversion as originally considered at the onset of KiwiSaver)
- I would like a lower rate e.g. 1%, this could be used instead of a contribution holiday during a period where money is tight.
- I would like an option to increase the contribution rates above what is already the highest.
- I would like to be able to contribute 10% of my salary
- I would like to be able to make a higher amount of contributions from my paycheck say 10% even 20% would be nice
- I would like to contribute more
- I would like to contribute more especially if my employer would too.
- I would like to increase my % but not from 4 to 8%
- I would like to increase my contributions above 4%, but can't afford to go as high as 8% yet. It seems odd to limit us to 4% if we could afford to get to 5 or 6%.
- I would like to increase rates
- I would like to move from 4% to 5% and so on, 4-8% is too big a jump for me.
- I would like to see the contributions automatically adjusted upwards by the annual rate of inflation to accurately reflect savings goals.
- I would like to see a lesser amount than 3% contribution rate, as it is a struggle for on budgets for kiwis.
- I would only add 6% and 10%. Too much choice is unnecessary.
- I'd like flexibility, but the majority of NZ earners can't afford higher - they'd like lower options in their flexibility.
- I'd like to be able to increase my rate to what is affordable for me and not be limited to 8%. Having flexible contribution rates of my choosing would be useful, for example 12%, 15%, 25% or 27% etc.
- I'd like to put more money in to it.
- I'd like to see 4 to 6% matched by employers who have a turnover of more than 3m.
- If employee contributes 5 percent or more, increase employer rate too to 5 percent.
- If employers don't need to match us above 3% what would be so difficult about allowing us to choose any rate at 3% or above.
- If you are using it as your sole retirement saving, as you get older and you are earning more, the facility to save more becomes easier - I would have liked that option but also to change it if the situation changed.
- I'm currently able to contribute more than the 4% rate, and am contributing the full 8%. However, I would love a bit more flexibility in this, as, whilst my life circumstances are that I can contribute more without it impacting on my current lifestyle, I'd like to be able to save more, so that if circumstances change, I can cut back on savings without impacting on my retirement fund. Additionally, there is nothing between the 4% and 8%, which may encourage people to save less than they could actually afford (e.g. if I wanted to save 6%, but couldn't afford 8%, I'd end up only saving 4%)
- I'm self employed so I chose an amount I could afford.
- In 0.5% increments up to 12% with a 4% minimum & no maximum.
- In addition to the current contribution rates, include at least 5% & 6% and possibly as an incentive to join the scheme, a lower rate of, say 2%?

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- In particular, the size of the jump between 4-8% is a barrier to increasing contribution at a level that seems manageable, so it prohibits making the change. Even 6% as an interim step would be welcome.
- In reality, the contribution rate should be gradually increasing over time (incl. employer rate) so that savings start to reach reasonable levels. For instance in Australia the rates increased over the years and are significantly higher than in NZ
- Increasing the compulsory minimum for employer contributions certainly needs to be top of the list of considerations. I don't see how Kiwisaver can be considered as anywhere near as good as others western country's schemes while the employer rate remains so low.
- It is quite a big jump from 4% to 8%. By doing it incrementally over time it would not seem like such a big deal.
- It is sometimes difficult to remember exactly what percentage was originally signed up for. More regular updates would be good to see.
- It just makes sense to be able to contribute the amount you choose - as long as you can alter it if and when your situation changes
- It should be any whole number percentage up to whatever max you have put in place. 1% for those who can't afford 3% still is better than nothing and they will get employer matching to make it 2% - you are penalising the people who really are struggling starting it at 3%! Though a lump sum is possible for those who only do 1 or 2%, once the money hits a bank account it is less likely someone who is struggling for money on a day to day basis will be able to save to do a lump sum.
- it should be compulsory
- It would be good for people to be able to choose a rate of between 3% and 10% so long as it doesn't create additional admin costs/fees to Kiwisaver.
- It would be good if this government restored the tax credit to the original 1040 and did not tax the contributions. There is absolutely no sense in taxing superannuation funds.
- It would be good to be able to select any number including at least 2 dp
- it's a big jump from 4 - 8%, I'd be more comfortable with an interim one
- Jump between 4% and 8% is too big. Also, I'll keep contributing the minimum while I have a mortgage, but after that will probably bump it up. So different life stages require different approaches/amounts.
- Like any scheme it would only be the wealthy that make from this. Why not consider something for the people who earn low amounts so they can better benefit from this.
- Low income and /or unemployed are possibly in greater need for a retirement scheme. To exclude an entire income bracket is perhaps undemocratic
- make it more easy to change - bring back \$1000 government start up contribution. this is the only reason I joined up in the first place - fantastic incentive
- Maybe also the option of a dollar value - people may not know what dollar amount a percentage is but know they can afford \$100.00 fortnight/week/month.
- Maybe go up in 2% increments
- More bands would be good, but they would be most effective if there was a tax incentive to encourage people to select the higher contribution levels. I find it hard to understand why there is a tax incentive for property investment though negative gearing, but no tax incentive for Kiwisaver. Would making Kiwisaver more tax effective for people not kill two birds with one stone? More money in Kiwisaver, less money in the property market? Would this also not have the effect of more money being available for the productive economy through Kiwisaver schemes investing in businesses and diverting money from the non-productive property sector.

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- More choices of rates would be useful for me - I agree the jump from 4 to 8% seems too large at the moment. I also agree to having lower rates (1 or 2%) available, as this might allow people to step down their rates rather than going on a contribution holiday.
- More flexibility is always good, as long as though 1) it's easy to both increase and decrease contributions, and 2) People understand (maybe they have to read and acknowledge a disclaimer) that by putting in higher contributions, they are locking up more money until retirement. Some people may wrongly think that the extra funds they've contributed above the minimum, can be withdrawn any time.
- More open options for us to make decisions with our own money is an excellent idea.
- More option gives an individual a fair choice, not all can afford 8 percent, 5, 6 and 7 sounds good.
- More options offer a feeling of more control
- More would be better, especially for older folk
- My current rate is 4%. I would love to be able to contribute more, but the jump from 4 to 8% is just too big.
- Not for me, but some people need this help to save
- Not in kiwisaver but people should have a choice
- Not needed by me personally, but I think if it helps people on low incomes to save, then we should encourage that.
- Not too many more options, keep it simple, eg 3,4,6,8,10
- Only if employer matches the increased rates
- Only if it is optional to choose your rate
- Option of 2% should be brought back. Also there should be a law to stop employers keeping an employee's kiwisaver deductions as IRD do nothing about it.
- Option particularly of 5% would be good - there is a big difference between 4 7 8% for low income earners
- Or at least one more options between 4% and 8% contributions
- Our needs change and greater flexibility in later years (40+) is important.
- Paying up to 15% as retire approaches as an option.
- People who were not eligible to withdraw for their first home deposit should be allowed to withdraw and make a lump sum towards their mortgage to reduce debt if they have a mortgage. But this withdrawal should be directed towards mortgage payment only as a lump sum. Not for personal use.
- Perhaps the standard rate for individuals should start higher than 3% as well
- Picking any number between 3 and 10 would be nice.
- Provide more \$ for first home buyers, then allow post-first home buyers to 'catch up' their retirement savings
- Provide the ability to choose with .5% increments.
Employer contributions should be incrementally increased by .25% a year until a minimum of 6% is reached.
- provided that this doesn't lead to lower contribution rates which employers would match
- Really do need something between 4% and 8%
- savers should have choice.
- Should be 9-12% like in Aussie for both employer and employee
- Should be able to contribute as low as 1%. I find it offensive that comments made by the Commissioner that those who say they can't afford Kiwisaver but spend \$25 a weekend on coffee and brunch. 3% for some people is too much out of their wages. food and power and a roof over your head has priority.
- Some people may want to contribute more than 4% but the jump to 8% is rather big.

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- Some people would like to take serious saving through Kiwi saver for instance if they would like to withdraw for First home
- The difference between 4% and 8% is significant. I would suggest just adding a 6% option
- The employer contribution rate is too low
- The gap between 4% and 8% is too great and really a member should be able to choose a rate even higher than 10%
- The idea of having a rate between 4 & 8 % is a good one. I don't want to do 8% but would seriously consider changing to a 6% rate.
- The increase from 4 to 8% is too great. Smaller increments would help.
- The jump from 4 to 8 percent is too big. An in between option would be good.
- The jump from 4 to 8% is too high. Allow 3,4,5,6,7,8,9,10 contribution rate by employees
- The jump from 4% to 8% is not financial viable in one jump. However I would definitely use the ability to upgrade slowly to 8%.
- The key for me is the employer contribution, I don't want to save anymore in Kiwi saver than is matched by my employer -- there is no point. I can save myself in my own time and in my own way.
- The leap from 4% to 8% is too large to commit to.
- The minimum rate should not be increased, but increased options seems like a good idea.
- The option of more flexibility would be good, but as funds grow or I contribute more I would also like to be able to split my holdings between a few providers to reduce my provider risk
- The recommended contribution should be higher based on how much money you have saved already - i.e. the higher risk you pose in retirement.
- There is a big difference between 4% and 8% so having flexibility might allow some people to contribute at a higher rate, when they would have otherwise saved at 4% because the 8% contribution is too high.
- There is a big gap between 4% and 8% so something in between would be good.
- There is a big jump between 4 and 8% and it feels unnecessarily rigid.
- There is a big jump between 4% and 8%.
- there is too big a gap between 4% and 8%
- there should also be an option to commit ahead of time to a gradually increasing contribution, which is automated, at certain life stages.
- There should be a minimum level though.
- There should be a more flexible range of contribution rates, perhaps even higher than 10% for those who can afford it.
- There should be a tax benefit for Kiwisaver to encourage more people to save. Kiwisaver contributions should be taken before tax is deducted. Another option would be no tax on interest gained from Kiwisaver funds
- There should only be a "minimal" rate then what every rate you can afford to contribute.
- There's a huge difference between 4 percent and 8 percent. I'm not currently considering moving to 8 percent. However, seeing as I'm currently on 4, I would actively consider moving up to 6 percent if it were an option. Maybe consider more tax credits the more you donate...?
- Think the minimum should remain at 2 percent
- This is a good idea
- This may make it more achievement for more people to join
- This question applies to those employed on a fixed income? Remember there are many people who are self employed and may also work a mix of casual and part time . I was under the impression any amount could be put into your kiwisaver account...
- This would be really useful as I need to save more because have been divorced twice and retirement not far away. Need to get some savings in place.

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- Thought that you had to save 20% if you want to ensure you can maintain your earnings through retirement
- Too much choice could be confusing for some people - maybe 2% increments would be easier? E.g. 3, 4, 6, 8, 10% Or have a couple of 'fixed' options and an 'other' where they can fill in the percentage themselves.
- Unfortunately the fact remains that if the employer contribution rate of 3% more people will not choose to put their contribution up. I'm an example of this. If i'm going to put more than 3% into kiwisaver then i want it to be matched by my employer. Simple. If my employer matched my contribution i would definitely put my contribution up, maybe not to 8% but maybe 5% or 6%.
- Wanted to drop from 3 to 2% to help with mortgage but couldn't so took a holiday
- We should have even higher contribution rates, all the way up to 25% if people want.
- What about starting at 2% progressing in 2% jumps: 2%, 4%, 6%, 8%, 10%,can we not have a ceiling rate of perhaps 20%?
- what you save depends on what you earn and the economy
- When you are self employed there are times when you can afford 15% and times 2% seems a struggle.
- Whereas I have no problem saving and therefore can't see the point of contributing more than the same as my employer, I can definitely see for those that aren't as good with money, having it locked in and being able to save the amount they want to as being preferable. It also gives the perception of slightly more control
I also personally know of people that really can't afford the minimum rate but want to save.
- While I am comfortable with percentages some may need to have a set \$ amount.
- While personally I believe the current contribution rates are fine, I'm aware of others making comments about more flexibility. If that is what it takes to get people paying in, then it's worth considering.
- why are you not proposing employers contribution rate ? employers should contribute more
- Why can't we put more than 8% into Kiwi Saver
- why not have this flexibility - it seems arbitrary to have a fixed % figures
- Why not?
- Why stop at 8%? What rate is required for a comfortable retirement? Isn't 12-15% optimal for most people?
- Why were the contribution rates limited in the first place?
- would fit best to our choices and availabilities
- Would lik a lower than 3% option as well.
- Would like more flexibility, but not if it was going to cost me more in administration charges
- would like to see a 5% and 10% employee contribution options
- Would love to see options up to 15%, although biggest issue with current system is large jump between 4%-8% and would like to see smaller increments.
- Would prefer to see employers' contribution also increased.
- Yes currently not enough options after 3 percent
- Yes I think you should be able to choose what they can afford.
- Yes would like to be able to contribute more.
- Yes, the jump from 4% to 8% is too great - i'd like to put 6% in without having to make additional transactions from my bank account.
- you should be able to add anything above a minimum which should rise each year until 12%
- You should be able to put whatever you want into KiwiSaver - obviously need a minimum, but if you want to put 15% in then why not. As people near retirement typically they are able to put more into their savings - and its a good place for it to be.

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'No' Comments:

- As it is you are not able to withdraw exceptions - under severe hardship or leaving the country permanentl, I would not want the rate to go up. So not flexible.
- at the moment i am stragglng to pay my payments & feed/ house my family
- For students and part time workers 3% is great and still gets you saving more
- I think NOT having employer contributing more is a mistake. In Australia they want to get to 12% while in NZ it's ONLY 3%. It just not enough.
- I think the current options are enough, people can setup an AP if they want to contribute more. Too many options, make it too hard to decide.
- I think the current options are flexible enough
- If you want to invest more than the 3%, 4% or 8% then your Kiwisaver provider will generally allow you to make additional contributions so I don't think we need to add in more flexibility.
- Im a part-time worker
- I'm only interested in getting the maximum matching contributions + full govt handout
- It is good to be consistent, especially for those low income workers.
- It would be helpful if a simple calculator on the kiwisaver website could provide an estimate of how much would be deducted from each pay for each contribution rate.
- It would make administration difficult and messy with potential errors.
- Its best do not give too much choice
- Its irrelevant. You can voluntarily contribute whatever you want.
- It's quite complex enough as it is.
- It's quite complex enough as it is.
- Keep it fixed and simple, too many options will only confuse people further. If anything set a single contributions rate and set it higher, say 9% like NSW Australia to encourage greater savings.
- KiwiSaver will always be a two faced system as long as providers and their law firms put their own employees on TEC contracts whilst extolling the virtues of KiwiSaver to small and medium businesses
- Not needed as I am contributing at the minimum rate to obtain the government support subsidies as a self-employed person.
- People can make voluntary contributions if they want to save more.
- Pity the poor payroll staff. Keep it simple please.
- Seems likely to add more confusion than benefit?
- Since the managed funds industry in NZ is a high-fee ripoff, one only wants to contribute enough to get the max govt contribution, and save everything else elsewhere.
- The amounts all ready set are fine
- There are enough options.
- There is flexibility and choice already
- too hard for employers
- Too many options making calculations more confusing to KiwiSavers.
- too much choice can create indecision
- Unless returns are guaranteed
- Un-necessary. Lump sums can be put in if you really want to.
- While I think the rate for both should be higher, I think opening more options would likely increase the gap between those benefiting from Kiwisaver and those skeptics. It in my opinion will likely have a negative impact on the long term view of Kiwisaver in many peoples eyes.
- Why are you not considering significant improvements to employer contributions? To not do so makes your review an utterly farcical exercise.

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- You can always make additional voluntary payments at any point
- You can change your contribution rate yourself - just set up an automatic payment to come out of your wages for an amount of your choosing. That is, voluntary contributions into KiwiSaver are already allowed, so you can already choose a different contribution rate to the current offerings. Perhaps an easier solution would be to make this known to people.
- You should propose changing the employer contribution and make it higher than just 3%. Take Australian example.

'Unsure' Comments:

- 3,4,6,8,10 sounds ok.
- Currently have the ability to make lump sum contributions, so don't know if extra flexibility on rates is necessary
- I do not feel comfortable with my KiwiSaver money being invested in fossil fuels. There should be an option for people who only want their money invested in environmentally friendly investments
- I think that the contribution rates from the employer need to be reviewed as all my company does is say they are contributing but take it out of my salary...I think that if there is a employer contribution it should be on top of your annual salary otherwise what's the point?
- I want to make sure my KiwiSaver investments are not supporting fossil fuels, thus losing me money, and contributing to climate change.
- I would like to see a 10% rate, and maybe something that sits more evenly between the 3 and 8% rates (instead of perhaps the 4% rate) but I don't think there necessarily needs to more options. Rather, there should be a range that can provide for people's varying abilities to contribute (like 3%, 5%, 8% or 10%, for example). I personally don't see the point in having a 3% as well as a 4% contribution rate because for most people, the difference between these two rates in their regular pay is small.
- More flexibility could encourage more people to join up at a younger age.
- My answer would be a guess - perhaps some evidence base is needed?
- Not sure what I'm paying, but I Did raise it some years back. Happy with that at this stage, as I'm hovering around semi-retirement or full.
- Sometimes having too many choices can be confusing and prevent any choice being made at all.

Should there be an option to automatically increase contribution rates by 0.5% or 1% annually?

'Yes' Comments:

- 0.50%
- 0.5 but you can opt out easily if you wanted. This should be easy to do.
- 0.5% and maybe a reminder before it actually happens - in case household budget has gone up or no pay increase
- 0.5% would be high enough
- A 0.5% rate or 1% rate increase a year automatically (opt in) is a great idea. Being able to align this with a certain date, so it aligns with employer pay increases would be ideal (I.e. you dont notice it).
- A good innovative approach to help overcome 'set it and forget it' thinking, and the pain of having to decide whether to increase by a significant amount with the current stepwise system.
- A good suggestion, worth investigating

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- A great idea to add this at the beginning - for many of us it is 'such a chore' to change things on a regular basis (we're all too busy) - this would make it 'automatic' unless we chose to 'opt out' of it.
- A great idea, but have the option to set the cap - not just at 8%. Some of us may want the cap to be a little higher, for instance between 10-15%.
- A really good idea and introduces opt out in the rates.
- A small raise annually would be manageable and easily balanced in a family budget
- Again, a good option for those who wish to 'set and forget' and want to gradually increase the amount they contribute.
- Agree absolutely, but with the same proviso above - you must be able to adjust downwards also, based on current financial situation.
- Although not with kiwiSaver I have increased my plan deductions each 01 April. Sometimes more than others but has helped me be depositing more than I would have otherwise.
- an increase of 0.5% would be good every year, just incase something pops up and you still have the option of saving more, but it won't make such a dent on your poccket
- And allow you to decide not to increase if you so wish
- As an auto rate, not expanding the choice of rates to all contributors
- As I have said . More flexibility for everyone. We all have different circumstances along with family commitments.
- as long as changing the rates was flexible and there was no huge barrier to making the changes - such as fees, or paperwork. I would like the change to switch reates according to my income - so to go up a bit and then down a bit...
- As long as it is an option, meaning we don't have to select it if we don't want to.
- As long as it is optional to do this
- As long as it remains an option
- As long as it remains solely an option. Greedy KiwiSaver Managers would see opportunities for them if it was more than optional. As a safe guard perhaps members should have to renew the option 3 yearly.
- As long as it was optional.
- As long as it's an opt in option rather than a default one.
- As long as my contribution was being matched by employer/govt
- As long as this is an option, not compulsory and the person can cancel the increase for the year if finances require.
- As long as this was optional not compulsory
- As long as you can choose the cap
- As long as you could change this at any time due to changing financial circumstances, and without financial penalty.
- As long as you get warning so you can stop the increase if your circumstances don't allow for it at that time.
- As long has you have the right to stop the increase when you consider you are contributing enough.
- Automatic contributions would be of benefit, it would help combat lifestyle inflation. I know many people who say they "can't afford" kiwisaver but starting with minimum contribution rate they soon learn to adjust and see that the small amount coming out of their paycheck each payday is minor, and each small adjustment up would also be minor and not 'break the bank'.
- Being able to increase is a good option, as long as there is also the option to decrease if personal financial/health circumstances change.

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- But again, should a financial issue arise in your lifetime where you would need to reduce, then that option should be available.
- But depends how long it takes to lower, from request date, if it does put someone in hardship
- But it should be user initiated to fit in with time of life such as once kids have left home
- but just an option not a sneak it in compulsory and also an option to stop esp when pay rises dont keep up with it
- But not by more than 0.5
- But only if that increase is put directly (pre tax) towards your mortgage (mortgage diversion)
- But to 10% not 8%
- But you should be able to remove this as well
- Could be a good process to encourage people to increase their savings - only having to reconsider their options once every 5 years
- Could there be some sort of tax relief are mortgage relief over if opting for a higher rate?
- Each year a cost of living increase is included in annual salary rises for many people. I would like this to go directly to Kiwi-Saver
- Emphasis on OPTIONAL.
- Especially if you are lucky enough to be mortgage free.
- Fantastic Idea! If the individual is in employment with a continual rise in pay, say 2% each year then this would be able to mirror said pay increase with a savings increase
- For those on a salary regular increases will, presumably, flow through automatically, but for those who do not have a salary some form of indexation makes sense.
- For those suitably remunerated, that might be an option
- give all options - make it easy
- Good idea - must be an option not compulsory
- Great idea
- great idea
- Great idea.
- Great idea.
- Great idea.
- Great idea. Get people used to living and spending less than they earn whilst saving more for retirement. while a 5% jump in one year may seem painful, smaller incremental increases would possibly be more tolerable.
- Great idea. Whilst not everyone can afford even 3%, some can (and should) consider more and this is an effective way of doing so.
- Hopefully, people can also opt out of the automatic increase.
- However here would need to be an option to revoke planned increases or revert to the basic 3% if a person's financial situation changes during the period of over which the increase s were to take place.
- However, there should also be an opt-out option if people's circumstances change and they don't want the increase to happen.
- I don't exactly know the ins and outs of Kiwisaver but as in immigrant from a third world country like the Philippines, I see this as a privileged. It's very easy to just forget saving for our future and this is the easiest way to help ourselves prepare for it. Making saving and investing as a habit takes a lot of effort and discipline , I feel like this is a good way to give me a push. :-)
- I have recently completed an MBA research project that might be of benefit. It looks at the benefit of joining / having the requirement of the persons KiwiSaver balance being turned into an annuity for the member. Happy to share this if its of an interest.

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- I joined a new employer after redundancy on a lower salary so only ticked 3%. I've never changed this despite doing increasingly well, bettering my previous salary.
- I like the option to go up by 0.5% as again, this would be an easy transition.
- I like this idea as jumping from 8-10% may be a shock to the pocket but increasing the contribution annually will allow a more gradual impact on money coming in to the household - I like the idea of being able to choose if i want to cap my contribution at a maximum that suits me.
- I like this idea, but I'd want the flexibility to be able to revert back to a lower rate if I needed to.
- I think as you get older you have a better chance to save and if this is what you want then it would help to your own retirement.
- I think it should be a very small percentage, either 0.25 or 0.5%
- I think that is a good idea, it could give us the option of adding our yearly 0.5% pay increase to kiwisaver.
- i think that would be a great idea so long as it was an option
- I think the government should increase the minimum rate to 4%, like it was in the beginning.
- I think there needs to be some indication as to what 0.5% or 1% would look like to assist in making decision as to one's ability to have this increase. Perhaps some calculation system where one can enter their gross income and then the % and it calculates what the new weekly or fortnightly rate would amount to.
- I think this is a good idea. For someone starting out in the workforce, 8% is a lot to lose out of your paycheck. But if you start on 3%, and bump this up each year, a person receiving a pay rise each year will not notice the difference. This helps make saving as "painless" as possible. My only note of caution is to be wary of overcomplicating the system.
- I would consider the maximum should be set at 9.75%
- I would definitely use this!
- I would prefer an annual increase in line with the CPI
- I would save more if the annually I was advised an accurate amount/date I need to top up my kiwisaver to get the \$521. In the past this has not worked due to the time it takes for money to transfer to IRD and has annoyed me.
- if it's automatic, it won't be noticed too much and will have the desired effect of increasing savings
- If there was also the option to decrease the rate
- If this option is available, it should be very clear and offered to existing members
- If you could opt to halt the increase. Not everyone gets regular pay increases, and a 1% increase (or 0.5%) may work for a year or two, but often pay decreases. Parents might find young children require more money than they first thought, or older people may also be working part time to look after elderly parents, grandchildren, or some other reason. People also get made redundant, and the new job may not pay as much either.
- In line with CPI
- Increase needs to happen slower to factor in people joining at 18 and reaching peak earnings capability 10 to 15 years later.
- Inflationary increases? Insurance policies, rates & other utilities increase annually, why not superannuation?
- It is important that this is imbedded when you sign up and have to opt out otherwise people won't do it. The UK and US have done well with their Save More Tommorrow approach and I think we need this here in KiwiSaver. Also, check out Acorns Investing in Australia where the money you spend every day is rounded up to the nearest dollar and the difference goes to long term saving. That would be great for people with no Mortgages to really up the savings in smaller, less noticeable ways. <https://www.acorns.com/>

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- It might work better if you could start a 1 percent on this option. This would mean those who are currently living within their means could work slowly to allow more and more contributions.
- It seems a bit pointless really.
- It should be as flexible as possible. after all,there is no tax cost beyond the cap
- it should be optional with the option of returning to a fixed contribution rate in case you loose your job etc
- It would be good to choose when the increase takes effect. For example at the times of payraises/remuneration appraisals so the increase in contributions doesn't effect ones take home pay
- It would need to be very clear to either opt in or out of this otherwise people may sign up to this accidentally without actually wanting to and feel cheated etc.
- It's relatively painless way to get bigger nest egg
- just as option not a compulsion
- Like it - responds partially to the problem of the size of the gap between 4% where I am now and next option of 8%...I'd get there eventually as opposed to not at all with my current view of 8% being too hard.
- More flexibility can only be helpful. If it helps people on low incomes to save, then we should encourage that.
- More options offer a feeling of more control
- Of course there should be options. If people want something that they feel is not being offered, they do nothing rather than accept what is on offer. If that flexibilioty means that people save only 0.5% more, it's good in teh long term.
- OK to have options, but don't railroad anyone into doing it.
- Once you've started contributing to Kiwisaver you really do not miss the money, so a slow increase is a perfect way to increase your savings. As long as you can alter the amount at any time of your choosing - up or down.
- Only as an option and not compulsory
- Only if employer rates go up equally and employers had to pay contributions on top of salary
- Only if the Government and employers make a commitment to ensuring New Zealanders' income keeps up with the cost of living.
- Only if there is sufficient notification and time frame that this is going to happen BEFORE the increase occurs, and there is the option to say no - not this time. Circumstances may not allow for a automatic increase to happen some years even though you thought you would when you ticked that you wanted an automatic increase to occur. Would prefer the a choice of either .5% or 1% rather than just one or the other.
- Only if this was able to be defined by the contributor. There are too many people already struggling to meet the minimums for this to be compulsory
- Only yes, if you can opt out of it as well.
- Option yes but you would have to be able to opt in and out
- optional only
- optional only as you get older you earn more so your 3 percent grows
- Options are always useful at meeting need
- Options are fine, but I don't think I would use it unless I was also getting regular pay increases
- options that encourage people to save more, and that make it easy for people to increase their contributions, are great since the point of Kiwisaver to help people be better off when they retire. 0.5% or 1% is a small amount to increase contributions, but would add up to a significantly higher kiwisaver balance over time.

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- Or you could be notified each year about increasing your contribution. I am not sure how I would increase my share now.
- Possibly every few years
- Provide the ability to increase incrementally from 1% with .25% or .5% increments
- Provided this is an 'opt in' option, then I agree it could be helpful
- Providing that the option to reduce remains
- Save More Tomorrow is a very smart idea. We might even get Thaler and Sunstein notice little old New Zealand and give us more great nudge ideas if we implement this one.
- See q1. Set rate, including employer contribution, should be increasing over time.
- seems like a good idea for those that opt in, to gradually increase their contribution
- Should also be able to decrease rate for short periods.
- should be the law
- Should have to increase each time a pay rise is received
- So long as people are understanding of it because alot of people do not realise theyre apart of it nor understand it985
- So long as this is opt-in. And what happens to those who hit 8%? Are manual contributions their only option to increase after that?
- Sure it makes it easy to save more, and we need to encourage people to save more
- That would encourage me to increase my contributions
- That would make it easy for me
- That would work well, particularly if the option to spread Kiwisaver across more than one provider.
- The more flexibility the better
- The more options and flexibility, the more people who will buy into the scheme.
- The original Labour Party - Bill Rowling scheme had this in the original compulsory scheme back in the 70" s ie 1% to start up to a required max of 4% so yes perhaps a 3% start up to some defined figure could well be popular
- The rate needs to either be low 0.25 or 0.5 to avoid most needing to reverse it.
- There is currently nothing stopping people making lump sums of any amount through IRD. Maybe this should be advertised more with examples such as putting all or part of windfalls (overtime, lotto, birthday money) into Kiwisaver especially if you are on a lower deduction rate. I feel people are reluctant to commit to high regular contributions as they afraid they will need the money before 65.
- This better matches our ability to contribute more as we get older and better paid.
- This could help people who want to save, but lack the willpower or organisation to action it.
- This is a good idea. Over time the contribution level will grow to a more realistic amount. Members (even educated members) are slow and lazy in increasing their contribution because of so called other priorities. If it can be made easy for them they probably will agree to the increase.
- This is a great idea and has been proven to work in other jurisdictions. Thanks behavioural economics!
- This is a great option to help kiwis save more, you won't miss 2% per year, but you would if you stepped it up to 8% immediately. Great idea.
- This should be a changeable option allowing for circumstance changes.
- This should be optional, people should be able to make this change and if implemented many would probably not know about it
- Times always change and it would be good to have this flexibility
- To make it more worth while, the max cap should at least include 10% option
- Useful if receive payrise

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- We are still way below the international contribution % so any annual increase would be useful. I think Australians are paying 12%
- while this is a great idea, it may not be as feasible as we would like
- why a fixed % why couldn't i choose the %
- Why stop at 8% - people need to save more.
- with the option to stop the automatic increase at anytime.
- Without also increasing the employer contributions I would not use this option, but research shows that it is easier to save "future money" you do not have rather than giving up money you have now.
- Would be a great extra saving tool.
- Would only consider it if employee's rate is matched by employer's contribution.
- Yes - but I think this should include an option to be prompted (i.e. kiwisaver member gets a notification every 12 months asking if they wish to increase by X amount) rather than just an automatic increase
- Yes allows slow commitment to increase contributions without feeling the effect so much
- Yes but an option to leave status quo if need be.
- Yes but only if you can easily opt out of the increasing contribution rate at any time.
- Yes, as above, but why stop at 8%? I am actively seeking ways to increase my savings now but am reluctant to take such a big leap into KiwiSaver at 8% as funds will be locked up for at least another 15years in my case. Could handle smaller increments as wouldn't be so noticeable in take home pay.
- yes, as long as there is an opt-out option due to changes in circumstances
- Yes, but each year it is set to increase send a reminder to each person so they know it is happening and have the option to keep it the same.
- Yes, but only if there should be a tax incentive to encourage people to move to higher contribution levels. I find it hard to understand why there is a tax incentive for property investment though negative gearing, but no tax incentive for Kiwisaver. Would making Kiwisaver more tax effective for people not kill two birds with one stone? More money in Kiwisaver, less money in the property market? Would this also not have the effect of more money being available for the productive economy through Kiwisaver schemes investing in businesses and diverting money from the non-productive property sector.
- Yes, providing that savers have the ability to set the maximum rate they would or could pay.
- You should also be able to opt-out if your circumstances change.
- you would not notice the little change each year but it would end up being a big change

'No' Comments:

- A lot of people are aware of the scheme functionality and try to minimise their contributions.
- Better education can solve why contributing more can increase your nestegg, why not advertise a window over a 3 week period in April, where you can change your contribution. A focused campaign leading up could provide the education.
- Better option is to increase based on inflation and salary raises rather than just add more savings.
- bring back \$1000 government start up contribution
- Circumstances change and when you thought that it would be okay to increase it now might not be. Meanwhile you might forget to in lick the box.
- Flexible contribution rates that can slide between a minimum of 4% to a maximum of 10 % is a better choice. It will allow people to reduce or increase the employee contribution based on

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their situation such as a job loss of one partner , new child etc, it means when times ar good save more when times are bad at least 3% is saved.

- For a long term investment people will set it up and forget it for years at a time. Having an automatic increase in contributions will only help IF the company managing your KiwiSaver is actually providing a positive return on investment. If you are loosing money then what's the point of just putting more money into it? Rather put it into regular savings account, at least that way youre most likely to preserve principal.
- For many people, a 3% contribution rate maximises the employer and government contribution they can receive. Why would you contribute more to KiwiSaver than the amount you have to in order to maximise the employer and govt contributions? If you want to save more than that, it would be better to save in a different form. For example, if you're already maximising the employer and govt contribution at 3% contribution, then why not save additional amounts in a managed funds. This is essentially the same as a KiwiSaver fund, but with added flexibility as the money can be withdrawn before 65.
- For most people this would be dependent on either reducing debt significantly or income increasing, and I suspect neither could be counted on in today's environment. So the ability to change contribution rate by small increments (eg 0.5%) would be good but I think on-demand rather than automatic would be better.
- For younger kiwisaver members (eg 15 year olds) - an option of 0.25% p/a might be more favourable.
- I loved that I was able to adjust my contribution depending on my earnings which changed often over my working life. One job. One income stream are going to be less usual in the future.
- I oppose this as the fees on kiwisaver are already too high - introducing automatic contributions increases just allows fee hungry fund-managers to gouge savers more.
- I prefer to have control over what and how much
- I say no because I have not had a pay increase in the last 5 years, rates and the cost of living has gone up. Although I contribute 3% and would like to contribute more I can't at this time. If I was getting regular pay increases it would be a good idea.
- I'd rather be asked regularly (yearly?) if I'd like to increase my rate - would be a good reminder to review my contribution rate.
- I'd rather increase my rate at my choice, rather than an automated increase
- If more rates are available I have the option to change when it suits me.
- If people can choose and alter their contribution rate easily as their situation changes, this option would be unnecessary.
- If people want to do that let them do that manually and in full knowledge of their choice. Automatically often implies without the client's full awareness.
- if we get a pay increase it is not matching the cost of living expenses so would put people into hardship or have problems trying to reduce it
- If you changed your employment and werent on the same salary level, an increase in the rate could cause hardship, what if you were unemployed and were receiving a benefit, these circumstances would have to be accounted for.
- It should not be compulsory as one can chose to increase or decrease as one wishes, as life changes. A simple base rate is needed for those that cannot save.
- Just do it yourself, not hard
- Keep it simple stupid (kiss)
- my gosh just another cost to living.wages far to low!!!
- No make sense should be for kiwi saver give more contribute like give interest than normal rate interest for bank use that money for high benefit interest for good investment or share holder good company

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- No way! Most NZers have plans, and/or families to support --- this increasing the contribution would be making a rod for the person's back...
- No, because our salaries don't rise like this. Our salaries are as is far behind constantly rising expenses - such as city council rates, which rise every year in Hamilton.
- No, people's financial situation changes constantly so auto increases may be untimely.
- Not at this time. Unless the employer contribution rates are also increasing it may not advantage that many people. Especially home owners repaying debt.
- Not automatically because over time you would be paying a huge amount of your income. If your work life was 45-50 years then increasing the amount automatically by 1% per annum you would be paying 55-60% of your income in the last few years.
- Not needed as anyone can contribute additional amounts voluntarily.
- Nothing should be done automatically. These decisions need to be considered and agreed to at the time by the people contributing.
- Option already exists to pay in additional adhoc contributions. Seeing that existing contribution is percentage based your contribution will increase in monetary terms as your salary increases. Option 1 at the start of the survey would be good seeing that you could elect a higher contribution percentage if you're in a position to do so and afford it.
- Overly complex
- People might forget they've ticked the box and when their contributions begin to increase, pull out of KS altogether.
- Peoples circumstances may and can change drastically ove the period of 12 months. One cannot always rely on stability of job security.
- People's financial positions year to year and not necessarily for the better
- Provide incentive to younger or lower income to invest - tax break (see above)
- review your payments yearly and if affordable increase
- Saving can be done better elsewhere - only reason to save in kiwisaver is to get the govt grant.
- Seems pointless if you could manually increase your rate - it needs to be something people consider and request rather than it happens automatically. What would the point of it happening be anyway - to "ease" people into saving?
- seriously....not everybody is rich.....most people work very hard and get paid so little....they need every penny they can to survive....
- some people may not be able to afford an automatic increase each year
- Sometimes it's hard enough to live on what you get let alone whether or not you make it to retirement.
- Surely we can manage this ourselves.
- The admin would get out of hand.
- The increment should reflect higher than the CPI index i.e. or at least 15 per cent of the gross annual income then gradually to 25 per cent (inclusive of employers contribution) and only managed by big players like ASB, ANZ, WESTPAC, AMP or BNZ not cowboys. It would increase financial security if the government change in legislation requiring private financial entity to place or bond of at least 10 million in order to start trading which involve life savings such as KiwiSaver to prevent disappearing acts like Blue Chips Companies which gone belly up.
- The problem you have is that if inflation is increasing but earning power is not - and NZ does not ususlly increase cost of living on wages each year - then you you automatically put a financial squeeze on the lower earners.
- There are many unforeseen circumstances and many don't realise when the next year will come up and they may be relying on their income remaining steady without realising they will have less money in their hand each pay.

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- There should be an option to electively increase contribution rates with more flexible contribution rates ranging from say, 2% up to 10%, i.e. the ability to increase contributions by whatever percentage is affordable for an individual.
- This could be optional ; for some like myself the present minimum contribution is not easy ;increase would exclude some
- This increase seems to high annually. I would suggest .25%.
- This option is only feasible if the participants are allowed to reduce/stop such contribution.
- Too complex
- too complex for those between jobs and casual work
- Un-necessary. Again, lump sums can be put in if required or switch to one of the existing higher rates.
- Where would that all end up !! You can be in different paid jobs from one year to the next. Especially in the current job market. No job for life anymore and too much uncertainty
- Why not significant increases to employer contributions? Seems like this is just a "let's see how we can screw more from Kiwis and make sure employers and government don't have to do anything at all" exercise.
- Would be prohibitive for low income earners on a total remuneration contract.
- You should be given the option each year to increase it rather than an automatic increase

'Unsure' Comments:

- A better option might be to have an annual 'flag' that comes up and encourages you to look at whether or not you want to increase your contribution rate. Peoples income can fluctuate - sometimes downwards - so locking yourself in to an automatically increasing rate may not be attractive to some people, or affordable.
- A tick box where? What would be the limit? Would it just run til a limit reached? More info!!!
- An option to make the increase much more gradual
- as long as you have the option to opt out at any time, financial situations can change
- But I think scheme providers should be obligated to contact people every year to remind them of their current % contribution, and at that time they can give them the choice to increase.
- Depends on pay increases matching or exceeding inflation
- Depends on whether you could drop it back again if you hit hard times, if so then yes it would be good.
- encourage people to actively manage their account rather than rely on a mechanism. again people can always top up themselves
- I agree that the idea is a very good one, I don't think it should be automatic, but rather optional. having the option to increase it when you think it best suits your situation
- I believe a large part of the population will not truly understand what impact this could have on them in the long run, especially low income earners.
- I could see how this could help some people (e.g. if you anticipate a pay rise, then you could contribute for that pay rise at a point where you aren't going to "miss" the money), but I wonder how difficult it would be to administer. Would that then impact on Kiwisaver costs (and thereby on the management fee that we pay), which could then negate the benefits of the increased contributions?
- I think that Kiwisaver needs to have more transparent and ethical options. Sure banks might not be supporting the purchase of arms, but they did invest in dodgy practice that created the financial collapse. Ethics and Kiwisaver hardly ever gets talked about, but it's my money that

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they are investing and it damn well better be invested in a way that makes life better for people and the planet.

- I would like this idea if I was presented with a YES | NO choice at the end of each financial year, rather than agreeing to increase automatically.
- If incremental increases happened like this it might lead to unconscious saving which is a good thing. However, you should be able to drop it back if needed.
- If you are struggling financially this could be a hinderance to coping with financial committments
- I'm unsure as some less educated people may find the maths difficult to judge how increasing 1% pa would have in five years time to their spare cash.
- Individual circumstances may change, I think this should be optional or have the flexibility to adjust to change of circumstances.
- It would depend - would you be able to opt out of the automatic increase some years? Would you be asked once to opt in to an automatic increase and then not be able to opt out in subsequent years? Would you be asked to confirm each year whether you wanted to increase or not that year?
- It would not appeal to myself unless there were a coresponding increase in government or employer contributions (i.e. free money) as I am also saving for retirement outside of Kiwisaver (I have aces to these non-Kiwisaver investments before the age of 65 if needs arise) so I would just increase savings and investments in the non-Kiwisaver funds.
- Its ok for those who earn a lot but no good for us on low incomes & close to retirement.
- Maybe not automatially, but an email be sent asking if you want to increase every year
- Maybe the .5%
- might be better to have an automatic prompt to review contributions every two years
- Might mean a lot of enquiries as people tend to forget what they opted for if it keeps changing.
- Not everyone gets a pay rise every year. What's the point having money locked away for retirement when the cost of living seems to go up every day?
- not really necessary if full flexibility in option 1 was implemented.
- Once you increase then what happens if you want to decrease for any unforeseen circumstances
- Only if htere was the option to NOT increase the percentage if circumstances changed and it was no longer finacially viable.
- People have the ability to make voluntary payments now but this would possibly be an idea for those who want to have it taken at pay day so they don't miss it or have to think about making those voluntary payments
- Please make sure that my KiwiSaver investments are not supporting fossil fuels, thus losing me money, and contributing to climate change.
- Should have the ability to make one off contributions - ie transfer in equity from other assets (eg property sales etc).
- this has merit in that people "accidentally" end up saving more. but it would need to be easy to exit since circumstances change and the increase could end up putting someone under financial pressure
- This sounds practical but could make it very difficult for low income earners/families. Their Kiwisaver contribution would end up increasing by more than any potential salary/wage increase
- to reduce complexity, the percentage increase should be constant for all members, if they choose option to increase automatically.
- Why not just encourage additional individual payments instead of creating more administration for payroll?

KiwiSaver 8 Question Survey Comments - Final

- would you be locked in even if your financial situation changed
- Yes and No. I think you ought to have a required 'opt in' system for KiwiSaver yearly from your provider - otherwise if you fail to respond it defaults to a higher increased figure. That way you can opt for a lower figure.
- You could forget and suddenly be unsure why you're contributing more. For some it would be good. However it's easy enough to change your contributions manually.
- You should be able to nominate the contribution rate. There should be a fixed minimum contribution rate of say 3%

Should KiwiSaver providers show the total dollar amount you paid in fees, on your annual statement?

'Yes' Comments:

- Absolutely, they will be the only people who make money if the stock market crashes and it will!
- It is not clear on statements (AMP) what fees are deducted and what amounts are the actual earnings.
- SuperLife offers an excellent statement which gives the user the option of how frequently you would like to receive it, a fee breakdown, taxes etc. It's very clear and I receive it on a weekly basis. Helps you understand how close you are to receiving all of your member tax credit.
- bring back \$1000 government start up contribution
- We need to know how much we're paying and why
- Totally! Transparency is key!
- Although with the anz app it shows the fees and interest during the year so it wouldn't bother me personally.
- Fees should also be available on provider websites
- This is an insult to taxpayers to not be considering significantly increasing employer contributions.
- Mine already does, but what is it for - seems they charge "the maximum", but there's no idea why they have to
- These should definitely be clear to allow for comparisons.
- A no-brainer - tell us how much are the fees
- Yes, the more information the better. I have no idea how much I pay in fees.
- My existing scheme is easy enough to understand, but I understand others are more difficult.
- This needs to include performance fees paid within the fund not just the administration fees and should also show the total fees as a % on the contributors fund size and the returns made by the fund in the year.
- Absolutely
- Really important as you can compare the rates with other financial companies associated with Kiwisaver at any point in time.
- I feel that a Kiwisaver statement should be transparent and all contributions, fees should be visible. I can currently view all transactions that have occurred on my scheme. I don't think that retirement contributions should be taxed or that any money withdrawn from the scheme should be taxed. We pay enough as we earn.
- Absolutely. Should be requirement now!
- Although with the anz app it shows the fees and interest during the year so it wouldn't bother me personally.

KiwiSaver 8 Question Survey Comments - Final

- This information is available from providers but a formal annual statement could be useful to some, perhaps in making a choice to increase contributions.
- It would allow you to better plan your retirement in terms of what you have to spend with...also, it would allow investors to 'focus' the scheme providers to give better service, and/or better returns
- Fees are too high
- But I would like a percentage fee to show as well.
- Absolutely, the good transparent Managers already do this. The sneaky ones don't.
- Being able to compare fees easily is essential!
- Its all part of the decision making process and should stimulate a bit more competition on fees among providers
- Why would they not?
- its asavings that we put in why so many fees ? its a rip off
- I feel the government should be covering these fees. They have far more control over keeping the fees fair.
- Also, should look to how to reduce fees paid
- Full and clear disclosure for all Kiwi Fund provides is essential. Also the fees are too high in any event.
- It would be nice to see funds with lower fee structures. This may happen if more people are aware of what fees they are paying.
- I would also then like to be able to compare the fees for a similar fund from a different provider
- The total annual fees should be easily publicly accessible and comparable, beforehand.
- My scheme already does this which is part of the reason I chose it
- Absolutely! I'd like to see something rolled out requiring Kiwisaver providers to outline their fees in a clear manner that the 'average person' is able to understand.
- Absolutely - all costs could be clear and transparent - no surprises, or that will just discourage people from saving. At least there is a fighting chance of them continuing to save if they at least know what they will be paying.
- Well duh, why wouldn't you want to know?
- Our "government" should pay fees up until a worker is earning post tax 55k p/a
- When Australian owned banks shuffle hundreds of millions in profits overseas each year, why shouldn't we see exactly how much they're making off our savings?
- Always good to know exactly what the fees are.
- There should be a maximum amount that providers can charge per year. At the moment a number of providers are ripping of those that know no better
- I also believe KiwiSaver fees need to be performance based over the long term. Perhaps fees for performance are held in trust and only released over say 5 years.
- But also need to fees as a percentage of the returns as otherwise people may make decisions based strongly on fees as opposed to combination of returns and fees
- We are in 2016, the days of financial investors and advisors hiding their fees is out of date. Complete transparency from the companies who we are paying to invest our funds and hopefully ensure a more secure financial future is nothing less than a basic standard.
- Absolutely. It would help in deciding if I'm in the right scheme or sould kike to change. Also i think it should be a fixed rate rather than increasing wuth the size of my deposit
- There should be a cap amount on fees charged, certainly lower than what it currently is from some Providers.
- My kiwi saver shows me every 6 months sending out a statement showing fees, my contribution and my employees

KiwiSaver 8 Question Survey Comments - Final

- Most definitely as many providers are no necessarily providing a good service but just treating the Kiwisaver contributor as a cash cow. Some of them have many charges which they dress up to make it look like good value but are not.
- Make the fees as transparent as possible.
- More transparency is always good, but can't really believe this is a question on such an important topic. this is just tinkering and will make very little real difference.
- You should have both the dollar and percentage amount. I do not have a problem with higher fees providing it is matched by consistently higher returns. The fee also needs to be proportionate so that if a fund under-performs then the fee is reduced. There is too much concentration on low fees and not enough thought around enrolling people into balanced funds instead of conservative funds.
- Should be transparent, public information
- Why is there such a big difference should they be capped eg fisher funds at 36.00 but others eg 24.00.should the government have say in what is fair.Most customer contact is online these days can higher fees be justified.These affect returns especially on smaller balances.
- It's difficult to get jobs, maintain them let alone use a big chunk of it toward saving so yes, hard earned cash should be identified
- Although my current provider does. All should be doing this.
- Absolutely!! and every statement should be in a prescribed format so that the investment returns before AND after fees can be easily compared. NB the government subsidy should then be at the very end of the statement because this has nothing to do with how well the fund actually performed.
people need to be able to see what the fees cost before any benefit from the government.
- This is an area of extreme frustration for me as it is very unclear on ALL retirement literature whether fees are inclusive or exclusive of tax, the tax rates, how imputation credits are handled, what allowance (if any) has been made for cpi (currently none) and how exactly the fees are determined. A flat rate fee is charged on funds held irrespective of fund performance. There should be a graduating scale so if funds perform badly the fund managers are also affect not just the fund holder. Currently there is no incentive for fund managers to perform - they take their cut irrespective of fund performance with the only risk that people switch funds (always risky). Namely retirees wear the costs alone. This is a serious disincentive to Kiwisaver.
- They need to be transparent
- Why should they be any different to other financial providers.
- My statement already does. Mercer shows admin and investments fees in dollar terms
- We might be paying too much, getting ripped off
- They should be showing how much was paid in fees, although it is a lot easier now to compare fees anyway, and there is some level of oversight as to fees meaning fees are typically lower than other investment products.
- It would be good to see what providers charge and how much of our KiwiSaver contributions go solely to pay the providers.
- People need to know what is detracting from achieving their goals.
- I am sure my Kiwi Wealth Kiwisaver does this, however I know other providers don't.
- Yes, investors should be able to see their return following fees and any other deductions so they can understand their choice and make investment decisions.
- Transparency would help people see whether they should swap funds.
- Everything should as explicit as possible and comparison of all KiwiSaver funds should be easy.
- And then some.
- Most providers do!

KiwiSaver 8 Question Survey Comments - Final

- Fee is too expensive
- For the first few years it seemed 90% of any money I put in was sucked out by fees. They should also be set at a proportional percentage.
- Absolutely - I didn't realise this wasn't being disclosed on the statement - I am yet to get one.
- Management fees may differ between funds. To get a full picture of the real cost of Scheme options to decide on investing or shifting is important.
- Most definitely it should be open and out front
- I dislike the fact that it takes so long for my contributions to show in my KiwiSaver account. Sometimes it's 3 months behind. How can I make sure I'm getting/paying what I should when it's that far behind?. It's extremely hard to track. This should be sorted. It is what put me off joining for quite a while and I still wish I had gone with another more transparent Scheme.
- This definitely helps to make comparisons between kiwi saver providers and thus help contributors make a more informed decision.
- Any information that providers can give that make your investment, and any fees and or fluctuations transparent, would be good.
- I also like the idea of these, across all providers, is easily accessible so people can make informed decisions about moving their Kiwisaver to an alternative provider.
- Seeing the total fees spent may be a motivator for KS members to consider if they're really getting the best value for money with the fund they're with. People should be able to easily see ALL the fees they pay for a service, with more information people can make more INFORMED decisions.
- yess . normal people like me wants to know all hidden cost u skim off without lifting a finger...
- employers who have turnover of more than 3m should wear the fees
- The total dollar amount, versus the amount you actually earned in interest (over and above contributions) because they may be charging more than they're making you
- Yes, a complete breakdown of fees would be good
- We shouldn't have to use a fund manager, if we know how to invest. Why can't I control my own investment.
- Fee should be stated at end of year in both Dollars and % of account value so you can more easily see what those fees are really costing you.
- Transparency is important and it is important to make comparisons between funds.
- Absolutely!
Having moved here from Australia, Super Companies there have purposely made their plans and the explanations of their fees as foggy as possible.
It is incredibly frustrating getting straight answers, this would be great!
- and a comparison between schemes should be included.
- Fees should be made uniform or at least transparent
- A low percentage rate can be deceptive, but fees can play a large part in reducing the growth of your KiwiSaver if your contributions are small. Showing the total dollar amount is more tangible than a percentage for many people. I switched providers based on my fees (from >\$60 per year to \$24), and wish I had done so sooner
- YEs. I think providers are very sneaky with fees. I am particularly unhappy with the fees on my children's accounts and will be changing them to a provider that doesn't charge for under 18s.
- Fees should be benchmarked but also absolute post fees return should be a mandatory disclosure
- I believe my KiwiSaver provider already does this, but making financial statements is a good regulation.
- I still have no idea how much it costs.

KiwiSaver 8 Question Survey Comments - Final

- By provider (SSRS not kiwisaver) does show the administration fees.
- Fees reported in percentages is not always ideal for quick reference - and a comparison table over all providers would be helpful
- I never know what I have actually saved in a year
- I have no idea how much I pay in fees
- I am still seeking answers from you about the high PIE Tax I have paid this year and noone has replied. I was only in the scheme for 5-6 months, made a one off start up of 75k, the investment gain was about \$426 over that period yet I was stung nearly \$600 in PIE TAX!!! What a massive disincentive. Plus the lack of follow up has been disappointing.
- Knowing this would help people make a smarter choice and we could change to a provider that has a lower fee if we are struggling to keep up payments
- I am in a private scheme - my statements show % and dollar value for everything.
- I think there should be an incentive whereby fees are wiped if one regularly contributes to their KiwiSaver and doesn't withdraw.
- Absolutely - transparency is critical here.
- I think that Kiwisaver needs to have more transparent and ethical options. Sure banks might not be supporting the purchase of arms, but they did invest in dodgy practice that created the financial collapse. Ethics and Kiwisaver hardly ever gets talked about, but it's my money that they are investing and it damn well better be invested in a way that makes life better for people and the planet.
- This should be a requirement for every provider of Kiwisaver. What is the point in pumping money into an organisation that has high fees. We need to make our money work smarter and be able to choose companies that have reasonable fees and reasonable returns on our investment.
- If my usual bank does, then why not kiwi saver.
- Transparency is important and you shouldn't have to be an accountant, or scan through 12 different statements to figure it out.
- For sure - as this is transparent and allows us to make more informed choices. We want to make sure everyone understands fee calculation and being able to make comparisons so they can shop around.
- Absolutely. Mine does and I was shocked ...over \$400!!
- The fees bother me a lot and yes I would like to know exactly how much I am paying in fees - it would also be good to know what the firms are doing to earn the money.
- And there should be some kind of comparison tool available so as an individual I can check how the level of fees I'm paying stacks up with other providers.
- It would be good to see that balanced against, for example, your employer's contribution so you can see how much you're gaining as well.
- Absolutely, and in plain english please
- Total fees paid over life of fund affect real earnings. Keep fees minimal by providing tax relief to encourage more contributions making it worthwhile for fund managers who will take greater income from greater fund size for an equal proportion rate for fees charged eg 1% of funds managed
- Transparency
- Forcing people to take up compulsory savings and then charging huge fees is defeating the purpose.
- I think Kiwisaver should be transparent and easily compared to other providers, it should be the safest saving option!
- Definitely. I am financially savvy but still struggle with the actual cost of the fees I pay for my saving
- I didn't even know I was paying fees until I read this question.

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- Other retirement plans should also show this as a way to get a true comparison.
- Transparency...
- Yes definitely. Dollar amounts and what percentage fees are to contributions.
- And a 'Zero fees' option for low income earners
- There is also huge variation in the 'readability of the information and statements sent by LiwiSaver providers which should be addressed
- Be good to have a website where it clear who all the providers are and a table where it compares their management fees. That will enable people to make informed decisions more easily, and get the best rates. Similar to websites when looking for the best mortgage rates.
- I can check online with my provider this helps view cost
- you have the right to know
- This should be mandatory
- Can't believe this isn't included now.
- Annual statements need to be very clear about fees, savings, etc. so it is easy for people to understand.
- I can never understand those complicated annual statements anyway but a dollar amount in paid fees would help I guess to compare with other providers
- As long as this then doesn't add to the fees by creating an additional overhead for the providers.
- This could well keep the fees to a reasonable level by enabling comparisons.
- Should be a compulsory disclosure
- This goes without saying and im disapointed this is not already impelemeted by kiwisaver
- This would make it so much easier to compare fees between providers. Different providers provide different and often confusing explanations of how their fees are calculated.
- Consistency of reporting formats between providers and funds from each provider would be helpful. At least a 1 -2 pager summary. The rest can be determined by the providers but I don't want to read a 50-80page annual report each year to know if I am on the right track or need to get some advice.
- Transparency of costs help to build members confidence with their fund choice so yes, dollar amounts would help..
- It's really hard to gauge how much you're paying in fees when they are presented in % amounts
- That's a no brainer
- It might be helpful to publicly report on each providers' overall performance and fees to help people choose the best provider.
- Fees need capping for people with small account amounts
- Unless there is a mandated standard way of computing the fees, this will be a waste of time.
- my provider already does this
- Important information to decide which fund to choose or whether to change funds.
- Absolutely. The old style life insurance/super plan I was in turned out to be quite a rip off. I should be able to see where every dollar of my hard earned money goes.
- Yes absolutely. Providers rely on the fact that it is so obscure as to dissuade people from working this out. Also because superannuation is such a 'wholesome' product people assume that the fee levels are somewhat altruistic and don't investigate when the fees may be quite high.
- I work this out myself but it would be nice to see it plain and simple.
- Currently I have no idea what fees I'm paying.

KiwiSaver 8 Question Survey Comments - Final

- In addition to fees how about the amount of money "lost" due to tax, you want people to save then make kiwisaver investment returns tax free and for goodness sake remove the tax on employer contributions.
- The more transparent the better.
- Fees are far too high. Have pulled out of previous super schemes when finding that the amount being paid in fees can end up costing more than you are paying into a scheme. Each scheme should have a fixed low fees instead of the way they are worked at present. It is very hard to sort out the total cost of all the different fees charged & the schemes all present this in a different way to further confuse the cost of fees - giving them all different names.
- Informed decisions are important, so people can clearly see what is going on. Making sure that that information is in clear simple language is also important.
- Greater transparency
- Absolutely
- Absolutely!
- Definitely!
- Definitely - a must! (no smoke & mirrors)
- The excessive fees are the biggest problem with kiwisaver. I just want to invest in an index fund and pay relatively low fees. Why isn't this an option?
- But not if the costs in doing so are material.
- I feel most providers fees are far too high. I want to pay the least in fees at the end of each year. Having a comparison against other popular providers fees for the same type of account would also help.
- some providers are more expensive than others
- Yes it is too hard to compare between schemes
- Fees is the main reason I've held off so long before even enquiring about Kiwisaver. I think it's just a money making scheme for investment companies.
- Open disclosure policy
- I think this is a great idea as most of us have no real idea of our fees cost.
- Yes I think it should be up front in a monthly report and annual totals.
- Absolutely
- To increase the adoption for Kiwisaver, which is a complex investment decision, people who aren't familiar with investments need to know the costs involved clearly.
- This is critically important. There is no other way to easily see what you pay. It seems commonsense to make this a requirement of all providers.
- Fees should be spread over the total of all schemes (e.g. fees applied pro rata to value just like land rates are based on land and improvements value times a rate) so that smaller fund holders are not punished or overburdened with the fixed costs applied to their relatively low savings. This would mean smaller savings would not shrink because of being ravaged by the fees applied to them.
- Absolutely!
- Simplified transparency will help foster trust. There are a lot of confusing policies and details (not to mention bad publicity) surrounding KiwiSaver which affects public perception. There needs to be a lot more effort invested in simplifying the language to make the pros and cons of KiwiSaver easier to interpret so that the public can make more informed choices.
- Definitely! I have absolutely no idea what fees I get charged... this would be brilliantly helpful.
- A fairer fees structure is needed so small amounts/balances are not dwindled further by large fees thus encouraging people earlier on.
- Should be a % of profits only (maximum stated) so doesn't eat into capital for small balances
- I wasn't even aware there were fees

KiwiSaver 8 Question Survey Comments - Final

- I am happy that my elected provider shows these clearly.
- Yes GMI does a very good job at being transparent about the fees. I would recommend that a universal statement (not fee) be put in place to allow for ease of comparison. Making sure all costs are taken into account.
- Structure of fees should change. Providers have "hostage" fee payers. This should be monitored if its not already. It should be for the benefit of the savers not a cash cow for companies.
- and an annual comparison published to ensure more competition on fees
- Absolutely. It will help keep the providers honest as well!
- More governance require on fees by govt to protect people from being used as easy source of income for institutions.
- More transparency and justification of fees
- Absolutely!
- I would also add what the fees cost is in accumulated interest for the year if it was converted to savings.
- Clear information about fees would be really welcome. I have no idea what I'm paying in fees.
- More transparency and also cost versus growth measure
- Plus what percentage this was of contributions.
- it is my money, so of course I have a RIGHT to know exactly how that money is spent, including fees - it might also help comparing providers
- Also show fees versus profit ratio
- Fees should be shown and a comparison made to some sort of average fees charged for fund size to give people an idea if they are being overcharged and should change providers.
- Transparency is always good. And if folk learn how badly they are being ripped off by the NZ industry, they might look elsewhere.
- Too many fees are "hidden". Trustee Fees, Investment Manager Fees, Administration Manager Fees, accruals for general expenses. I know I pay \$2 per month for an administration fee, but what does the Administration management fee 0.27% equate to in dollar terms? I have no idea, so don't know how much I'm actually paying.
- Greater transparency is always good, and allows for apples to apples comparisons between providers. The statement should show the fees in dollars, and in percentage terms, and should also show a net percentage for investment returns (i.e. once all fees and taxes are subtracted).
- This seems like a no-brainer answer. But to be fair, it should also show what percent you earned. You could use both numbers to make comparisons between kiwisaver providers.
- Very important!
- Absolutely!
- This is mainly of value if the tools exist to compare all schemes using the same data for each. A breakdown of fees should also be provided on the annual statement.
- It would also be helpful if some external body produced a comparison of fees that was easy to understand and allow people to make choices
- Absolutely!!!
- Absolutely yes!
- Definitely a great idea.
- Only fair to have an idea of fees. Should be monitored to stop banks making it more beneficial to them than savers!
- Absolutely essential!. Scandalous that it is not! If different fees, show separately and total of fees.
- I thought they did already break it down as one figure.

KiwiSaver 8 Question Survey Comments - Final

- And as a percentage of profit or increases to total savings balance.
- I believe this is really important and should be identified up front. Some of us know the fees are an absolute killer over time for investment return and must be managed (more likely avoided) accordingly
- These can be deceptive otherwise.
- As a minimum should show management expense ratio (MER). Should adopt more recognised international standard for fees and performance - GIPS. See <http://morganfoundation.org.nz/kiwisaver-paper-leaves-investors-in-dark/>
- absolutely yes!
- This needs to occur as customers can work out whether it is worth the return.
- A single, all inclusive fee (for the fixed amount)
- We should be seeing 0.5% on account by now, regulate or provide a state scheme without a profit motive
- This should be a must, it shouldn't even be open to debate. Many scheme providers fees are confusing to understand, often buried in other information. Having to state this in black and white will help people better understand the fees. When it's disclosed, it should be disclosed as both an absolute \$ value, and also as a percentage of both contributions made during the year and as a percentage of the investment total value.
- Kiwi Wealth already does, I thought they all did.
- Of course you should know what is being taken out of your account - this is a pretty basic thing to know and should be mandatory
- Need to justify fee's and how they are structured so as to be helpful at the start of the process and not a burden on small initial funds.
- Fee structure should be studied. Info re fee's versus performance should be ranked and published.
- This should include all the 'hidden' fees
- Better visibility of fees and returns after fees and taxes is needed.
- It would be helpful if fees were made clear upfront by all Kiwisaver providers so people can take these into account when signing up with a provider
- It would encourage accountability and make fund comparisons more equal.
- Clarity is always good
- Don't they already do this ?
- The fees should also show a breakdown of where they are going.

'No' Comments:

- The focus should be on how much is being saved ie the positives not the cost of contributing which has negative connotations. Nz's need to save more and highlighting fees will give them an excuse not to
- The notion of comparing fees is relative. It is likely to misled many people into thinking it is a compelling decision influencing measure when in fact returns are an important part of the equation. Some fees are higher because the investment strategy costs more and generally delivers more on average. A passive fund may have low fees and may often deliver lower returns. My active dynamic fund strategy may cost more and pays more so the higher fees are good and a better bang for my buck
- Only makes sense if you also show the total returns in a dollar value, in the long run returns are more important than fees. Also dollar fees for your personal account doesn't allow like for like comparisons as it will depend on your balance and the risk profile of the fund chosen.

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- In isolation, the fees mean nothing and would scare people more than reassure. If the fees were reported as a comparison to average for that risk profile then fine, but otherwise no.
- One of the drawbacks of Kiwisaver is the undisclosed charges and hidden fees that are charged to Kiwisave providers. They can't advise the people in their scheme. I am worried when I turn 65 I will have to pay a huge bill on hidden fees and only get a fraction of what is showing in my Kiwisaver account.
- Interesting information, but not necessarily a factor in how much I save.
- The fees should a % of balance so that the interest on children's small accounts doesn't get taken in fees and fixed at a max flat fee ie no more than \$100/yr
- I dont think 'dollarising' fees is necessarily a silver bullet to make people understand fees. Having fees in the public domain should put downward pressure on fees in general. I potentially think dollarising fees, put it in line with your power bill and will make it seem like an unnecessary expense, so may have a unintended consequence
- I think that this would encourage many peoples natural inclination to look at fees in isolation rather than relative to the amount that they have benefited by the investment.

'Unsure' Comments:

- dont care either way-i make decisions based on % not absolute values
- maybe, but I see my monthly fees anyway
- If this is easy for the scheme providers to implement, it should be done. If this is difficult for the providers it may result in them increasing fees (passing additional costs on to their customers).
- Could put people off if they saw a deduction
- I wanted to put yes in here but it will not let
No and unsure work but not yes
- Net returns are far more useful. Low fees not necessarily good if they generate low returns
- As long as all providers are disclosing like for like fees in dollar terms then this would be a good change. It would still be important to explain to members how the fees are calculated and what they pay for.
- This is a tricky one as I would hate to see KiwiSaver members constantly transferring from scheme providers in a bid to save in management fees. Maybe the industry could look at capping management fees.
- It depends on what this service would cost . If nominal : a very good idea to have a paper record
- I want to make sure my KiwiSaver investments are not supporting fossil fuels, thus losing me money, and contributing to climate change.
- It would be more useful to produce a table showing all the fees charged by the various providers compared to their performance. You shouldn't choose based on fees alone.
- So if i pay higher fees but get a greater return. I think the retrun after fees is what matters
- A % fee is easy to calculate
- Another approach would be to include a \$10,000 example on the statement to illustrate the cost of fees for that fund over the 12 month period. In essence, the example that will be contained in the quarterly fund updates that are due within 20 working days of end of the quarter.

Should you be able to reduce your contribution rate to 1% or 2% for a limited time if you are struggling to afford 3%?

'Yes' Comments:

- Anything is better than nothing.
- Abolish total remuneration contracts and introduce the 1% contribution option.
- 2% is much better than nothing
- This would be useful during maternity leave or part time work.
- I probably would have stayed in KiwiSaver if this was an option
- A colleague and I had a good discussion about this matter his morning. She has already drawn money from her KiwiSaver for a home and it would be easier to contribute less in the beginning years of their mortgage.
- Probably just 2%
- Not for me, but I think some people on lower incomes could find this helpful.
- this would be one way to reduce the burden of high fees in kiwisaver - hence my limited support for this option.
- should be able to get out of it!!!
- yes, just sometimes things change within the work industry and without stopping compleatly, with an option of a smaller amount to off set any shortfalls of income changes
- Introducing too much complexity.
- I have gone on a contributions holiday for a short period of time whilst trying to save cash. If there were lower options e.g. 1%, I might have just reduced my contribution.
- I think this would also prevent some people from taking a KiwiSaver holiday as the lower rate would help with day to day costs
- The ability to pay less but still save something for retirement, and still receive some matching contributions and some tax credit, must be a good thing. It might also prevent people taking extended payment holidays. Incidentally, why is the Govt contribution called a 'tax credit' when it clearly isn't? Why not just call it a Govt contribution?
- people who struggle are more likely to drop out, so better to help keep them in the net
- Better than a contribution holiday.
- A temporary contribution rate reduction is a better idea than a contributions holiday
- I suspect this could be an option instead of people taking a contributions holiday so more investors would continue to contribute and therefore be beneficial to KiwiSaver.
- On the basis that ceasing contributions is made normally because of budgetary restraints then yes there is a good argument that moving to a lower rate for a period would be sensible.
- This would be a fantastic way to allow people on lower incomes to be part of the scheme.
- Employers should be allowed to match employee contribution if it is less than 3%.
- I think it should be ongoing at 1% as i mentioned i don't get an employer contribution due to a clause in management contracts at my work.
- There needs to be more flexibility. To everyone's different circumstances. Unemployment, illness etc.
- Again, the more options we have to decide what we want with our own money the better this will be for us.
- yes good to have this option for max 6 months and then automatically goes back up to 3%
Can only invoke this once per year.
- Theres no point saving if you cant eat now
- Only for a limited time
- Better to be something rather than nothing

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- but only for a quite limited time - see above re employer pressure
- Something is better than nothing, however with that said, people who are saving small amounts might find some of their investment eaten up by fees and charges.
- The option should always be there: According to Samuelson and Zeckhauser (1988), given a situation where one choice is the default choice, people will frequently let that choice stand rather than opting out of it and making another choice. People are lazy when it comes to things they cannot fully understand.
- What will happen IF the share market plummets again?? Surely people should have a lot more control of what is essentially their money! If the market dives the scheme will have been farcical and extremely catastrophic for those of us who can no longer get employment due to their age. Provision should be made for those over a certain age to withdraw and cash up!!
- I think there should be temporal element to this.
- For a Max of a year
- for instance when you start a family - oh and bring back \$1000 government start up contribution
- Reducing the rate keeps the saving going which is preferably to dropping out altogether. Sustaining the habit of saving is a lifelong process, no matter how much is put by.
- Not an option for me, but I think encouraging low income earners to save is brilliant
- This would be good for when you get stuck up shit creek temporarily but don't qualify for a contribution holiday
- This is an ignorant question by not considering what more employers and government should be doing.
- But limited time is inappropriate - may people just cannot afford the luxury of 3%, especially when they are on a low income and having to pay back student loans etc
- This could be a good option to try before having to have a contributions holiday.
- Yes rather than pulling out all together
- better than opting out
- Yes, but only for a very defined period of time ie no more than 3 years.
- Have this option and no payment holiday option
- Yes definitely as per my above comment.
- This personally does not affect me - but i think for those New Zealanders that currently can not afford a higher % rate it would be an excellent option for them to get involved in the scheme
- More people in the better
- There should be a time limit and notification that its going back to 3% otherwise people will just take the easy option and stay lower.
- This would be good for when you get stuck up shit creek temporarily but don't qualify for a contribution holiday
- Limited time could be 5 years to study again etc
- I think only in times of genuine hardship.
- People starting out in life with a young family, mortgage, and other costs (essential costs too - --insurances, rates, bills) need a break from the scheme, or at the very least a reduction in contributions
- The risk is that contributors will opt out altogether and not save anything if they cannot reduce contributions to an 'affordable' level. Better to retain a 1 or 2 % contribution as a saving habit than to opt right out of saving.
- There are always times in ones life cycle struggle appears for a time.
- Something is better than nothing

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- Anything is better than nothing. The financially illiterate would also see a balance growing without real effort.
- But make the hurdle quite high to get this option - genuine hardship. Confirm whether employers would still be at 3%
- only if really needed to to that
- A lot of people are non very low wages and saving at all is impossible
- You should be able to contribute what you want when you want-we signed up for the benefits @ 2% and when we wanted to use them didn't qualify due to changes. We have another super scheme and wished we never joined kiwisaver. We now are on a holiday and wishing we could get the money out. There was talk about contributions going against your mortgage too but is too difficult
- You are incorrect about missing out on member tax credits if you don't contribute through your wages/salaries. You also have the option of making a voluntary payment at any time, so can maximise your govt contribution by making a voluntary payment of \$1021 each year.

My guess is that this option will actually be more used by higher income people. They can then contribute less to KiwiSaver, but still receive the full member tax credit. So while the intention may be to give lower income people more options, I'm not sure that's how it will be used.

- "For a limited time" is the key to this statement. Maybe have it so that it needs to be renewed every 6-12 months if necessary? A corresponding decrease in employer contributions would seem fair in these cases.
- You should be able to make no contributions if you would like. After all it SHOULD be our own money and our own choices.
- Equity for women who take time out to have kids. Part of society's burden placed unevenly and leaves women poorer at retirement
- This would be a better option for people struggling than the only option they have currently - taking a contributions holiday (during which time they are contributing nothing)
- This would help particularly those on low-middle incomes if there was the option to put in 1-2%.
- Yes - refer my comments above. I believe some saving is better than none at all, and there is a better chance of a person increasing their rate if they are able to drop it to a lower rate when times get financially tough.
- This would seem a great idea to reduce the holiday being extended beyond what is needed.

I also though believe KiwiSaver contributions should be ensured to be tax free, both for the member and their employer. By doing so encouraging organisations to increase the proportion they contribute and so in the longer term we can get wage growth into retirement savings faster than we get currently, while not causing inflation. Australian employer contributions for example are far higher.

- Every \$ saved is just that... SAVED
- Yes but care should be taken how long this is allowed for, who has final say on this
- The plan needs to be flexible to attract members who feel they have a sense of belonging, a sense of security that continues to support their goals
- sure, why not. and why not combine it with the increasing contribution until they get back to 3%. say start at 1% and every 2 years it goes up by 1% until it gets to 3%.
- Good for young people - but if employer still contributes 3% there wouldn't be a lot if incentive to change up from 1%
- Remove contribution holiday and replace with the above
- If on a low income -yes. Or young people on minimum wage as they have time to save.

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- For a limited time only, otherwise I see that people may continually opt for this lower rate, and really we need to be encouraging people to save more not less
- limited time only
- If this helps keep people in the Scheme than surely that is better than allowing contributions holidays.
- I think lower contribution rate options would help people establish a savings habit when 3% is not affordable. It would also entitle more people to the MTC.
- I think this would be good but would need to consider from the employer point of view as well - should you allow them to reduce their contribution to match the employees? Otherwise could be seen to be unfair.
- However it would then be really important that people increased their contributions annually automatically otherwise they will never proactively increase it back to 3%.
- Some saving is better than none. I have spoken to people who decide against joining KS or go on a KS contribution holiday as they can't afford the 3% minimum.
- At least they will be contributing something
- Presumably the employer would match the 1% or 2% rate you are contributing?
- An investment wereby someone else controls your contributions is not a true investment at all.
- I think the important part here is that it should be for a limited and enforced time period. Otherwise people are going to miss out on ten or perhaps hundreds of thousands of dollars in savings by retirement.
- Some people are struggling as it is with the stupid tax rate structure.
- Scheme providers should make it easier for people to withdraw partial amounts when they run into financial difficulties. Currently in order to withdraw from KS you need to be destitute and in arrears on all your bills thus it forces people to borrow from the bank or other high interest lenders. The NZ government hastily introduced the Kiwisaver without actually doing any research into how other successful schemes worked. The Canadian RRSP program allows people to withdraw funds and pay 10% tax upon withdrawal and the residual tax is due when annual tax returns are filed. The Canadian government realized that if they refused early withdrawals it would place an unnecessary and on going burden on taxpayers and government departments such as Employment Insurance, Healthcare, Bankruptcy Office etc. etc.
- Assisting with a financial review so that financial literacy improves along with the personal financial situation to allow a return to pervious contribution rates would also be helpful.
- but only for a short time, or at least only a few times over the length of time contributing
- Yes, considering what seems to be a freeze of salary rises.
-

Would allow for low level contributions as an option to a holiday of no contributions

- There should be an option for people who only want their money invested in environmentally friendly investments
- We can decied whatever we want to contribute to our own kiwisaver
- I don't need this myself, but I think it is a terrific option to keep people in the scheme as they balance their household needs at times when there are real competing priorities for every dollar.
- now u talking !! for once listen to people who are paid low by employers who make huge profits
- I personally have decided to take a contributions holiday and make voluntary payments. This is because my employer does not contribute to Kiwisaver above my salary to be fair to employees not taking part in KiwiSaver, which means my employers contributions are also

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deducted from my salary.

The option in this question will be a good idea where employers contribute to KiwiSaver above the salary.

- This is a far more better idea than a contribution holiday as the savings still come through but the lower rate helps out so much.
- It should be a choice to decide how much to contribute in the exact same way as it is a choice to decide to increase contributions
- But people should be prompted to re-increase their contributions easily (i.e, online or by ringing in, rather than having to send in a form)
- Yes this would be encouraging for many to participate
- I would prefer to opt out of Kiwisaver to concentrate on house deposit of 20%
- Yes, but have criteria about when you can do this and for how long, otherwise people may just stay at one or two percent forever.
- For some people, it will reduce the possibility of stopping altogether and then failing to restart.
- This may allow people to keep saving rather than having to stop completely and take a contributions "holiday".
- Anything is better than nothing so long as it's regular. Or else fees will take too much.
- Again, would be helpful for low -medium income earners faced with unexpected bills
- As someone who was on a benefit for 7 years, then due to illness could only work a max of 20 hours, and accrued debt in that time on essential things such as food and clothes, it is more important to me to pay off my debt as that attracts a higher interest rate than Kiwisaver provides in returns. All my income is consumed in high rental costs and debt servicing. Food is still my last purchase as I can make a bag of \$6 flour feed us for nearly a week when there isn't enough to buy food. So to me getting rid of core debt is a more practical thing rather than Kiwisaver. It would be lovely to be able to save, but decreasing liability is better.
- More useful would be a way to offset/integrate with student loan repayments. If 12% of my income is already going on student loan repayments, it can be more burdensome to pay an extra few % to Kiwisaver. However if I were able to pay of my student loan at 10% of my income and then put 2% in kiwisaver that would be easier.
- This would be a good option for families where perhaps one parent isn't working for a period of time but they still want to make a small contribution towards thier future
- I think bringing back the kickstart (or a similar bonus) would also motivate people. perhaps rather than a kickstart it could be a booster, so after a certain amount of savings is reached, or after a certain length of time, a booster could be applied to the account to keep motivation towards savings goals going. I am in a different scheme but had planned to shift to kiwisaver after purchasing my first home - I was accessing super funds for the deposit, so needed to wait till that was complete first, and in the meantime the policy was changed so the kickstart was no longer available by the time I would have transferred. I decided it was not worth the hassle of changing if there was nothing to be gained but would consider this again if there was even a small financial incentive. I would also enrol my young daughter and start saving for her, if a bonus like this was available.
- Should work like a mortgage holiday.
- Yes, this way people on lower incomes (or even beneficiaries) can still have the option of contributing consistently.
- It'd be useful to have the ability to reduce for a limited time only. at the end of which, the contribution reverts back to the original deduction amount. If it didn't revert automatically many people would likely not increase the amount again.
- This may help with people who otherwise have to opt out entirely.
- It's an opt out program, so you should be able to opt down.

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- refer to my previous comments.
- See response to Question 2 - flexibility is key.
- Absolutely yes! See comments under Q1
- This would encourage more people to sign up if they had this fall back position
- There is the incentive for people to opt for 3% for employer contribution and tax credit. However, we want to encourage Kiwis to save and develop a culture of savings for future. By giving the opportunity to start at 1% means that we are creating an environment where people can be motivated by the small savings they have made.
- This is in line with making it easy to save. If at any time the amount gets unaffordable it may be that people opt for a total holiday rather than actually committing to a little.
- Yes kiwi saver needs to be flexible as one of the things that puts people off is they are scared they will get locked in and not be able to afford it.
- should be strict controls of allowable reasons
- Something better than nothing but a hardship test would be important otherwise easy to miss out benefits of compound growth from higher saving rate.
- Again, make incentive a reduced tax rate on pie for making extra contribution
- Everyone's circumstances are different
- Thats adding to the employee contribution as well, better then nothing.
- I think this is particularly important for people who enter the benefit system. They get forgotten and overlooked in all this talk about Kiwisaver.
- That way people wouldn't always go for a full 12 month holiday
- Especially if you are struggling.
- This would be better than stopping it
- You should be able to drop to 0% temporarily if you're struggling. Retirement is all well and good, but it shouldn't put you in hardship.
- I think a scheme needs the flexibility to reduce the contribution rate if the member is struggling to afford the rate they have nominated.
- I would like to increase my contribution along with the employers contribution
- At the start you are trying to budget mortgage or rent, student loan and a young family. Once family leave home you increase your contribution
- I would prefer that the minimum be kept at 3% but if I have increased this to a higher percentage as per question 2, I would like to be able ot drop it down again when required.
- Any saving is better than no saving.
- Your employer should also have the option of matching your contribution if you drop below 3%.
- I think this is a good option for people on very low incomes.
- This hasn't been applicable to me but I'm sure it is to some people so they should have the option.
- Specially at times when you are travelling out of the country for a long period of time in a year.
- Should be an option if your personal circumstances change and your income has reduced.
- Especially if you find yourself between jobs, after an illness, taking time out to look after a dependent (child or elder), or a stint overseas, for example.
- I've been on ACC since my near death accident and i was unable to get any of "MY" money out of my kiwisaver. I've been broke and disabled for over a year now. The wayt you go about granting money back to us when its our money STINKS!!!
- Yes its best to reduce than to suspend for a long period of time
- I would like to contribute, but have limited spare discretionary spend and the 3% is too high - so I don't contribute as a result.

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- I think the limited time aspect is important because people would likely omit to increase their contribution rate and it would be important to ensure that their contribution is still going to get them the member tax credits.
- Yes.. (see above) any contribution is a good contribution
- There should be a limit on how many times you can do this, and a requirement to show hardship before you can reduce the amount you're putting in to 1% or 2%
- better to save some than none
- But for a limited time...
- May encourage lower income savings
- This might encourage some people to get started.
- Rather than a contributions holiday, if even a 0.5 or 1% rate I would have signed up for that just to feel like I was still doing something, rather than take a contributions holiday.
- Yes, because some people are that close to the wire that they don't have spare cash, but getting 50 cents for a dollar may make them keen even if it's only a small amount and may make for good savings habits once they see a return. However it would depend a bit on fees - they might be discouraged if they put say \$600 a year into an under-performing fund and then saw fees deduct it further
- For those on the lowest pay rate, even 1% is better than nothing to start off with.
- Not for a limited time, until you decide to invest more.
- For people on a low income - for example someone who just has a small part-time job on top of a benefit - 3% is too much where I know people were willing to join at 2%.
- Why not? Kiwisaver is not compulsory, and unless people can feel like they have some control over their own finances, then many will simply opt to not join in the first place, or go on a contributions holiday. I do think that people do need to be aware of how much difference it can make though, so that it is an informed decision.
- Perhaps 1% first year 2% second year up to the standard 3% in third yr
- but for a limited time only
- Am self employed with variable income across year, and even more likely variability in years leading to my retirement. Currently I make a fixed contribution, and anything that permits me to vary according to my similarly variable income patterns would be good. otherwise I'd exit, which defeats the plan's intention.
- Yep, it's in everyone's best interests to be able to adjust their savings based on their financial situation - better to be saving something than nothing at all.
- Having the ability to lower the rate is far better than taking a holiday or stopping all together
- It is generally agreed that if you have a mortgage, the best (only) saving you should do is to pay it off as quickly as possible.
- Employer contracts that exempt employers from making employer contributions by offsetting employees wages need to be prohibited. This loophole allows employers to escape their obligation to make employer contributions. Employees are further penalised by being forced to contribute double of what they would otherwise be contributing towards KiwiSaver whilst only half of their contributions remain eligible for member tax credit purposes.
- Provides more flexibility. At times some go through challenging times financially
- for example, when your household is reduced to 1 wage because a spouse is on maternity leave, the smallest rate would be a preferred option to a leave period.
- Kiwisaver should be affordable to circumstances
- This is a difficult one because reluctant savers could choose 1% and never up it. It would have to be accompanied with a yearly reminder to opt out of going up to 3% again, or choosing a 1/2% increase, or staying the same.
- Even though 1% or 2% won't add up to much, it is better than nothing and gives low income earners at least an option to stay in KiwiSaver

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- It should not cause hardship.
- Allows for unexpected change in circumstances too. Probably really good for young folk.
- Budgeting advice a condition?
- Sad that employee members are tied to a percentage, when self-employed folk like me can pick their own contribution
- The danger is that although it is your money many investors would take the easy option rather than seeking other ways to keep 3%
- Smallest contribution rate should still be enough to ensure a person gained sufficient tax credits to acquire the \$521 a year from the govt
- I took a contributions holiday during tough financial times (leaky home, divorce, single mum). It would have been nice to have the option to at least save 1%
- Young couples with children and mortgage is a tough period for saving. It is all about survival
- Its there to help people not be a financial burden in troubled times.
- To 2%
- This would also be useful in younger members and mid-twenties with their HPs.
- As long as it's for a limited time only. Otherwise it will defeat the whole point of 'paying yourself first'.
- Then remove serious financial hardship withdrawal facility.
- But it would need to be crystal clear to people that if they contribute lower amounts they may not meet the threshold for first home withdrawal or HomeStart
- Having a low entry level may allow people on very low wages get a start.
- People's financial positions year to year and not necessarily for the better
- Something is better than nothing, right

'No' Comments:

- I think that 1 or 2% is too low to enable useful contributions over time. Even allowing this for a short time would normalise this rate for many people.
- 3% isn't much. Changes can be made to other areas without missing out on the government contributions.
- No. Un-necessary complication
- No, I think they would be putting themselves on the backfoot and only hurting themselves in the long run.
- Spending habits adjust to income, I think tthis will have a negative effect on individual savings and that we need to enforce a minimum.
- A fixed lowest limit seems best, perhaps it could be 2%, but less than that just seems pointless and ineffectual.
- You can already apply for a contributions holiday. Fiddly for employers and payroll software. Monthly PAYE schedules are difficult to reconcile when the deduction rate changes.
- Other comment: currently there is a threshold of \$120k income per year for two people to enable them to put part of their Kiwisaver savings towards their first home. I do think this needs to be looked at and increased. As well as the maximum house price in order to receive this benefit from Kiwisaver.
- Whilst it's better to have a small amount of savings than none, having the rate too low will potential follow the law of diminishing returns and mean a higher cost of management to providers. Fees may increase as a result.
- too complex see above
- No. This is hiding an issue about living wages.
- 3% is too low anyway - if people can not meet that amount they should not be in Kiwi Saver.

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- You've always got the one option of ceasing contributions so why add a middle ground.
- 1 or 2 % is playing with the system - 3% is hardly a fortune.
- It's great that KiwiSaver allows you to utilise your KiwiSavings towards a first home, but for me the purpose of Superannuation is for retirement, not a short term for house deposit.
- Over complication - either put on hold or continue should be options. With such low financial literacy in NZ a large percentage will go too low without appreciating the long-term implications
- I believe that the minimum rates overseas are higher than current NZ rates and NZ is a very expensive place to live. The minimum rate should be based on the minimum likely super requirement on retirement + a margin (say 5%) . There needs to a link to CPI somehow as if inflation jumps to 5% then contributing 5% (nett after fees and taxes) means one stands still or goes backwards.
Contributions and fees to super should be tax free - this will further encourage contributions. Super would then be taxed in retirement. OR alternatively, and possibly better, the other way round- tax now but no tax on draw down of super.
- TNP option to decrease . People need to adjust life styles . If income is lower , the contribution is lower . We don't have the option to lower taxes for a period so look at KiwiSaver as a type of tax payment towards your future
- I think if you give a really low contribution option ppl will take that, but it won't be what's best for them, so you aren't really leading them to good savings behaviour.
- Force savings for retirement, the key is learn to budget your finances.
- I think once it has dropped to 1%, it's unlikely the person would increase the rate again. The people who are having trouble budgeting are the ones who need the fixed 3% put towards their retirement lifestyle. Women will be vulnerable and may drop their rate for the sake of expenses around kids, etc, doing it as a sacrifice for family.
- 3% is low enough. People need to prioritise better.
- We need to stop thinking of 3% as difficult to save. We need to start changing our mindset to this is what I earn (and not include the 3% in that) Like AU do... the super contribution is seen as a "bonus" on top of your income rather than a reduction from your income. Change the way it is discussed - change the mindset. Make recruitment people speak about it differently.
- While people genuinely struggle financially, many others think of saving and investing in their own future as not their problem - why save when you can have fun today. And the truth is we dont save/invest enough. But give people an easy way and they will take it.
If however this option would be INSTEAD of a contribution holiday then yes.
- Should be allowed to cash out once before 40 years old
- Saving for retirement is very important, and 3% is a small portion of anyone's income. If you cannot save 3% for retirement then you will not save enough money for retirement outside of the scheme.
- most people would find another excuse that they are struggling (even defined period) (how many times in your life could use this option)
- Danger of people choosing lower contribution rates without realising the drawbacks/missed benefits?
- As contributions are automatically deducted from wages you do not miss them, rather you live within what you regularly receive.
- 3% isnt very much and if the 3% deduction starts when you first start any new job you wont even notice it going out
- Compulsion forces people to own their financial situation and manage their money. Compulsion works - The GSF / AFSS bears testimony to this. Shame both schemes were closed.

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- I can afford it so no seems to be the best response. But I can imagine for families struggling financially this would be ideal - maybe it should be hand in hand with a budgeting mentor so that when the rate increases again the household budget have made allowances for it.
- Once I know this is a compulsory saving-I will make all efforts to ensure I keep some funds for contingency. If given an option of lowering the contribution-a lot of us will go for a lower contribution and eventually it will affect our savings
- I think 3% is a good low level, its the incentive to see increase in saving. If set lower I would be inclined to be frustrated at the low increase and question the worth of saving.
- But this option is good for part time employees
- Kiwisaver is taken at the point when you commence a job, if coming from lower income you work to the budget so therefore you are entering into a scheme with it already deducted from your pay at the start point. If a medical reason occurs, stood down from work maybe then there could a medical exemption or lower rate say if off on ACC/Cancer treatment etc.
- Apply for a pay increase.
- 3% is already arguable too low. For saving to have value there needs to be viable contribution level.
- Saving \$12.00 a week will not get you into a house, or much of a nest egg, would only add more complexity and administration cost. The only one who would gain from this is the provider after all 100,000x12 is still 1,200,000 a week.
- if you are struggling on a wage - it wont be any better when you retire
- People with small accounts and low %age contributions probably aren't aware of how fees can whittle away their meagre account.
- 3% should be achievable by anyone on any income - the only reason to reduce would be in the case of unemployment and then 1% of nothing is still nothing
- Most of us spend our income, it is difficult imagine that a 1% increase in disposable income would cure the ills of mismanaged wages.
- The strength of KS is its simplicity. Keep it that way.
- It needs to kept enough to meet minimum for tax credit. People will miss out as they don't keep track of contributions.
- You are defeating the purpose of a super fund. what are you going to achieve if you keep chopping & changing?
- The target savings should be higher, not lower. Kiwi Saver is already too low for anyone to rely solely on for retirement.
- If people can't afford the minimum then they can go on a contributions holiday and make payments via Direct Debit at a lower amount if they can still afford to save, but can't afford 3%. Being able to temporarily reduce to 1% or 2% would surely increase administration costs, whereas going on contributions holidays and starting a direct debit is already a viable option.
- This would (a) make the system more complex and (b) produce a large long-term disbenefit to the employee, without producing much in the way of short-term benefit. If you are paying 20% tax, and contributing 3% Kiwisaver, you take home 77% of your gross pay. If you were to temporarily reduce your contributions to 1%, your take-home goes from 77% to 79%. That's unlikely to be a meaningful difference, except to someone on the absolute brink of financial disaster. Making household savings elsewhere (e.g. switching power companies or substituting cheaper grocery items) would likely be more effective in getting through a rough patch. On the other hand, that missing 2% in contributions could add up to a very large sum of money 40 years down the track, thanks to compound interest.
- The idea is to encourage low income bracket to save more for retirement so I think there should be a base limit which does not change.
- 3% is a low amount. False sense of value if go lower. Average contribution rates should be 7-8% with 3% low rate, normal range 5%, 7%, 8% or 10% choices.

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- kiwisaver needs to be a habit, beyond the holiday period I think we just need to do it
- Just use the contributions holiday
- Not convinced an extra 1-2% would much make difference. Also extra admin cost

'Unsure' Comments:

- This would generally mean having to prove hardship of some form which in NZ is very subjective.
- From an employers point of view - Why should an employer have to contribute 3% if the employee is contributing less than 3%?
- This may dependant on age and earning potential, whilst it may sound good in theory some individuals may not have the capacity to return to a higher level which will impact on their drawdown status.
- I think this shouldn't just be for a limited time, the contribution rate should start form 1%. If the push is for saving, then the fact someone is saving - even at 1% shold be taken as a good sign rather than saying that isn't enough
- I suppose that being able to reduce your contribution for various reasons would be a lot better than taking a "contribution holiday".
- Not sure of what percentage rate would be appropriate but there needs to be a lower limit which you cannot contribute less than.
- A qualified yes. Five years is too long for a payments holiday. My employer also reduces the employers contribution if payment is below a certain percentage so the reduction is doubled. This is not wise. Repayments holidays should be shorter and regularly reviewed otherwise it is too easy to permanently postpone. The best savings schemes are those that remove money at each pay packet before you you receive it so you grow used to living on a certain.
- I think 3% is probably an ok threshold.
- Danger that people will take the lower options regardless of situation and therefore dont save sufficient. Or that there are so many hoops to jump through to pick a lower contribution rate that it puts people off joining at all. In the long run, the smaller rates may be better than nothing
- I think people who cannot afford a contribution at 3% won't have enough to contribute even at 1%. just my though
- the difference between 1% and 3% contributions should be able to be found from budgeting or economising in non-essential spend areas.
- The difference between 2 and 3% is miniscule and probably wouldn't be noticed. The Government needs to reintroduce the \$1K 'sweetner'/incentive to continue to attract Kiwisavers.
- You should be allowed to withdraw an amount of upto \$10k after 10 years and thereafter every 5 years \$5k so you do not miss out on investment opportunity at an early stage where your investments give you a return and grows by the time you retire.
- I can see why it may help to reduce my contributions but the risk is, I may leave it at the lower rate or continually be putting it up or down. But for some people, while they need to save for their future, they also need to be able to survive in the here and now. \$12 may not be much a week (for \$30k) but when you have nothing, it is a lot.
- I guess its a good idea if it stops people from coming out of the scheme entirely. Although I do think if someone is having a hard time financially they would most likely just stop payments. Maybe a good idea would be to have some form of reminder/letter after 6, 12, 18 and 24 months encouraging people who have stopped their contributions to check if they are back in a position to re-start them. (as well as a super easy process for them to re-start their payments)

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- It very much depends upon what the 'limit period' is.
- I really want to be sure that my KiwiSaver investments are not supporting fossil fuels, thus losing me money, and contributing to climate change.
- Unsure how it would affect overall performance of kiwi saver If to many people opted for this at once.
- This may increase compliance costs for providers and therefore increase fees which may erode the benefit of putting something aside no matter how small
- Would the employer contribution also drop - if so would there be any safeguards to ensure that employees were not pressured to drop their rate?
- It is a real problem that people are not even able to save 3% for their retirement.
- I went on a contributions holiday when the \$1042 subsidy stopped and the employers contributions started being taxed. And just deposit \$1042pa
- I earn enough to be able to afford higher rates but this could help those on lower incomes - I guess a little is better than none at all.
- It should not just be for a LIMITED TIME
- Sounds reasonable, but depends on what it means for admin costs etc. ie If this increases admin costs, then that increase should only apply to those utilising it; and not be subsidised by others.
- I cannot speak for this wage group, but we should not ignore the struggle people will have with no savings in their retirement.
- I'd worry that people would default to 1% or 2% and feel like it's okay because they're "still saving for retirement so that's okay".
- What would this option cost the whole kiwisaver program? If the answer is little or nothing, then why not?
- Could work is it would be like taking a contributions holiday, but savings rates are already so low in NZ that I would be a bit worried. Supporting low income earners by subsidising their kiwisaver contributions through some other mechanism (some kind of modified form of increasing the tax free personal income threshold but diverting it into savings somehow?) would be fairer

Should the maximum contributions holiday period be reduced from 5 years to 1 year?

'Yes' Comments:

- I didn't even know you could get shorter periods. I was just put on 5 years. It might be a pain for some who know they want longer but good for them to remember they have KiwiSaver
- When I took a contributions holiday it seemed easier to take the maximum as I didn't know how long I really need it for. I ended up contributing during my holiday because I was unable to change it online.
- Savers could just keep opting out, and then hit retirement with no savings, should have a cap on number of times you can opt out in a ten year time frame
- As long as you can take back to back holidays, ie keep renewing the one year period if you need.
- Yes, only provided it is renewable.
- I totally agree that 5 years is far too long in most cases. Many people will find other commitments for the money they would otherwise have invested and simply be unable to resume saving. The suggestion to allow lower contribution levels would seem to address this issue.
- i think the option to reapply for the holiday is better
- too easy to avoid good habits-should need to actively renew each year

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- Probably a good idea
- One year term with the ability to renew sounds great, I think the 5 year term is too long.
- As long as renewing it was a straightforward process I see no reason why it couldn't be something done on an annual basis. If paperwork is involved it may be better to do 2 yearly.
- Yes, only if there is the option to review after 1 year with the option for renewal.
- 5 years is far too long. People can go on holiday and then forget to return.
- One year maximum with opt out required in subsequent years
- Yes once you get out of the routine of paying into KS, then its harder to get back in.
- Again Samuelson and Zeckhauser (1988). People decide to opt out will always find ways, and savers will always try to save. As the reason is people's lack of control, this is an emotion bias which can only be adapted to.
- A yearly renewal process would make people consider further whether they still need the holiday, rather than an automatic extended period which may result in people coming out of the savings habit.
- As long as the 1 year extensions exist. Perhaps it could be a requirement that you need to have contributed for longer than you are requesting to stop. At least that way you would at have contributed for at least 1 year in every 2.
- I think the ability to renew should be mandatory though
- Otherwise people forget about it when they could be back saving
- Or what about 3 years max holiday period
- Follow up annually should be compulsory by the current provider so that the member doesn't slip through the cracks.
- The sooner one gets back in to contributing the better for all.
- Again, a no-brainer
- Agree with the commissioner, forcing members to think about their retirement funds for 10-15min per year could spark a few people to get back to their savings
- In my opinion Kiwisaver is a forced savings account - because the money is deducted directly from my salary - I don't miss it. The only reason I would take a contributions holiday is if i couldn't work. Having the option to revisit my circumstances and decision on an annual basis would be more beneficial to my future financial state.
- But with conditions that proving hardship allows the saver to get back in on 1 or 2% for a time
- Thought hard about this one eg if you were having treatment for cancer and needed to take a break, 1 year may not be enough but I think 5 years is too long.
- Provided there is the ability to renew the holiday.
- The effect of being out of Kiwisaver would be that too much of the benefit of being in Kiwisaver is lost - compound interest power would be significantly reduced. Those struggling in the Auckland market to pay their high mortgages as well as remain in Kiwisaver could argue capital gains returns on a property in the Auckland market is much better than Kiwisaver but that is probably not the case long term and to rely on that is speculative.
- And optional to renew if the member wishes.
- Change the name from holiday to suspension - it sends the wrong message
- But it should be easy to renew
- At least you would be remaindered every year
- It would be good to have to go through an annual review.
- Most definitely.
- with the ability to opt to extend for another year if required,
- As long as the option was definitely there to renew for another year etc

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- Retirement saving is a top priority for me. For some, immediate needs take precedence. 5 years is a very long time to go without putting away anything for retirement. Within that period circumstances may change. Renewal every year is a sound idea.
- Yes, with the ability to undertake another holiday if required. Once again flexibility is the key. Five years is WAY too long - people get out of the habit of saving in that time.
- Absolutely good idea. People take contributions holiday for many reasons and then forget - 5 years is too long.
- Although believe it should be reduced, this should be able to be extended as required. This means by default it would end, but not cause distress if the circumstances have not changed.
- So long as you can renew yearly as above in the commentary
- Then people could apply for extensions if necessary
- Flexibility for investors to return at their own time is preferable.
- That could assist in Providers volunteering to reduce their fees
- There should be more flexibility in this area. It is, after all, your money. The only stipulation is that it is there until retirement. Another point is, when your Kiwisaver is first set up the age of retirement at the point of starting the Kiwisaver should be adhered to. For instance, if someone is in the last, say, 5 years of their working life and the government decides to raise the age of retirement then the Kiwisaver contract should default to the age of retirement that was in force when you first signed up for it. It becomes unfair to people who are planning for retirement when the rules change all the time.
- A yearly reminder to get in the saving habit again.
- A lot of people will simply use long periods as an excuse to not contribute
- With the 5 year, it is too easy to forget about joining again. If you happen to get pay increases over that period you could absorb increases as part of your daily living instead of putting it into savings.
- The main idea is for kiwisaver to provide financial help in retirement. If people don't need to contribute then there is not the privation to attain retirement assets
- yes, as long as you can increase it without trouble, up to 5 years eg having a break from working to raise kids. Maybe would be good to have a break for as long as needed if your income drops off nearly entirely due to raising family. If I was thinking about having kids, I probably wouldn't bother joining otherwise.
- Or even 6 months to start with and then an option to renew. Contributions holiday should not be taken indefinitely eg maximum 3 times consecutively
- But able to be extended in deserving circumstances, possibly determined by the employer?
- Five years is too long for a contribution holiday. Forcing members to reconsider their contributions once a year is a better option. Would it be an option to automatically resume contributions after one year if the holiday is not renewed?
- A good idea to reduce it to one year, but perhaps have a cap on how many times it can be renewed. Keep the five years? Or can someone restart contributing and then take another holiday for up to five years? In this case it could increase management fees and could also mean that someone might not actually make any worthwhile contributions for many years.
- So long as there was the option to review it and extend for another year if needed.
- Yes and making it renewable instead of letting it roll over is smarter from a behavioural point of view. People have to be proactive when taking the holiday and understand the consequences of this. Perhaps there could be an extra tool on Sorted where people could see the effects of taking a contribution holiday on long term plans. Or perhaps the only holiday they can take is to go from 3% down to 1% for a year.
- Circumstances change and we should not force people to continue saving when they choose not to so it would need to be clear the 1 year renewals are available and won't be denied. The

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1 year period does provide a useful prompt to restart contributions if your financial situation has improved during that time.

- If you had to renew the holiday period annually, it would be a hassle, so you would only take the trouble to fill in the forms if you were really in need.
- 5 years is too long. Reviewing annually should be part of their overall financial planning
- It is too easy for people to become stuck on the longer term and not think about the way that this is depleting their savings. Given the apparent low level of knowledge about investing in the general public 5 years is not a good option.
- Not really a fan of contribution holiday. Shouldn't exist. Gives people an excuse to stop contributing.
- It should actually be removed all together - you don't get a "Contribution holiday" from living expenses when you're retired? If you're working and earning then you should contribute. There are other means for assistance if people are in desperate financial need. Again as per my comment to Q3 we need to stop thinking of saving as removal of our income... it's been in place long enough now!
- Obviously
- As long as you had the option to renew if your circumstances hadn't changed.
- As long as there was an ability to extend up to 5 years.
- I agree with this in the interests of maintaining attachment for folk, however I am one of those on a 5 year holiday. The reason for this is that I am a member of the State Sector Retirement Saving Scheme, and my employer and I contribute 3% each. I had the choice to change to Kiwisaver for this, but there was no advantage in doing that. I did however set up a Kiwisaver account with my bank, thinking it would be for regular, modest contributions, and in order to access the schemes joining incentives. Problem was there had been a policy change and deductions of 3% were made from my salary for a year before I could get a contributions holiday!!! Since the holiday, I've made regular contributions, which is probably at the level of 1%. If the option you outline in question 3 had been available, I would have chosen that and let it roll on.
- Rather than having a set and forget system setting it so people had to actively reapply more frequently and consider their situations more often seems a more effective way to get people back contributing to their KS schemes
- Only if you don't have to justify everything all the time and that there is no limit on the number of holidays you can take or the number of times you can roll this over (up to a maximum of say,.... 5 years??) before you have to re-start your payments
- 5 years seem like a long time to take a break from saving. 1 year makes more sense.
- Strongly support
- It's easy to apply for a holiday and forget about it for the next 5 years; the extra money in the pocket would feel good at the time but would be eroded by lifestyle creep. Having to re-apply every year forces people to consciously choose to not save for retirement in KiwiSaver. A 5 year break from saving for retirement can really set you back.
- one year with a review option.
- some flexibility but see above about savings throughout your life time
- The holiday period should only be for people actually doing that and not for ones who have gone overseas and are working.
- I like the idea of a one year holiday, so long as it is extendable a year at a time to a maximum of 5 years. Sometimes people struggle and need a "holiday" to ease pressure, but stopping for 5 years is detrimental to them
- Yes as long as there was a renewal option
- 5 years is too long.
- 5 years seems a long time. To be honest, I didn't even know it was an option.

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- More options are always better than all or nothing.
- There should be some flexibility in this under special circumstances.
- I haven't needed a holiday but I imagine that a 5 year approved holiday means that people do not restart contributions earlier if able...a little bit of pressure is useful - an active decision to continue to delay, does that.
- Once again if we take a holiday it can be difficult to motivate oneself to get back into contribution pathway. The same way if we were to opt into KiwiSaver we would be seeing fewer members. It is contribution taken out from source and a great incentive to save. I think 1 year is reasonable and any longer may need to be managed on a case by case basis.
- If you need to have a break for 5 years then why not opt out instead.
- If it can be renewed to a maximum level
- Compound the money for their future, financial literacy isn't going to be solved in the short term,
- At least two years
- This I think is such a good option, if I was in financial position to go off shore to go sailing, do some volunteer work for habitats for humanities then a year holiday or 6 months even would be fantastic if it was a period of leave without pay from a work place.
- Most people work a career of 40 years. 5 years is a significant part of that and is a massive cut into savings.
- One to two years with the ability to renew the contributions holiday.
- Yes provided you can choose a lower amount to contribute
- I think that a year is long enough to sort out any problems people may get into financially. There could always be the 5 year option for extenuating circumstances.
- This would work well in combination with an option to, after the 1 year, lower your contribution rate,
- As long as no fees or paperwork involved
- with the ability to renew it one year at a time, to help start or resume regular savings sooner
- A year is more than enough time to sort yourself out.
- I suspect a lot of people just forget, and then it's seemingly too hard to start again. A one-year automatic back in that you had to opt out of would get around this.
- With the option to increase this or review it annually.
- Yes as long as the criteria is not made too difficult to renew.
- If you have signed up to something then you should review it annually. Five years is too long.
- Or a flexible amount between 1-5 years
- It would need to be easy to renew the contributions holiday.
- Five years is far too long to have an extended break in savings. I haven't even been in Kiwisaver for 5 years yet and I already have \$12,000...for someone who was working full-time and contributing regularly, getting the maximum amount of tax credits, in a high-growth fund, this could be even more that they miss out on. The option to renew one year at a time should be carefully thought about.
- 5 years is too long and makes it too easy to 'forget' the impact on long term savings if I don't get a nudge from my provider to review.
- Members can re-apply next year otherwise they will not get around to re-starting their KiwiSaver contributions
- This would hopefully encourage people to be more active in managing their kiwisaver contributions. By forcing people to review the holiday period every year I would hope to see fewer people taking long repayment holidays
- you may not need a 5yr break but if the time period is compulsory then there are missed savings

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- As long as there is an option to renew the holiday every year.
- Probably. You really need to look into the reasons that some people have for not being able to not wanting to save for their retirement. Is it real hardship? Or that they don't trust banks? Or thinking that they don't need more income in retirement? Or what? This would inform your conclusions about the desirability of contributions holidays.
- only if they can be made renewable
- with option to extend contributions holiday
- Combined with 3 (above) maybe a complete holiday of up to a year and then a minimum of 0.5 or 1% if you need longer than that up to 5 years.
- As a teacher I contributed to the GSF for 30 years with no breaks and I am so glad to have that money now for my retirement. Many women my age took theirs out to pay for their house and never rejoined and now as they retire or approach retirement really regret it. It should not be easy to take a break or use your funds for other things.
- So long as you are able to renew it - otherwise it may put people off joining in the first place.
- After being out for a year, it would be a bit more difficult to get back into paying again. I figure that the longer you have stopped, the harder it will be to opt back in.
- This would help in the flexibility of the scheme but would probably contribute to rising costs of administration
- Yes agree, but with the option to be able to extend for a further year if necessary.
- A holiday period is a cop out, it's more important to have the ability to transfer between employers to keep the super scheme ongoing.
- With option to renew each year up to maximum 5 years
- With the ability to renew it.
- So long as there is the ability to review the holiday period annually, I agree - in 5 years you might "forget" you put your kiwisaver on hold, or circumstances may change so that you could re-start earlier than you originally planned.
- Yes, 5 years is too long.
- 5 years is way too long. Optional renewals each year (with justification) is a better option. It is just too easy to skip this vital piece of retirement savings and never go back. The pension will never give you enough to live on without a struggle.
- I actually thought this was how it already is?! I'm on a contributions holiday and have had to renew this each year.
- People need nudging otherwise the status quo always wins.
- You can't forecast what your circumstances will be like in 5 years' time, so taking a contribution holiday for that long seems unrealistic. People might go on a contributions holiday because they can't afford it, and take 5 years because that's the maximum and they think they'll never be able to afford to contribute. But what if they get a decent pay increase? They'll be on a contributions holiday and may feel that they'll make the most of the pay increase by not contributing even though they can afford to. It should be as hard as possible for people not to contribute.
- As long as you could renew it if you wished
- Providing there is the ability to extend it after a year
- But then giving you the flexibility to extend the holiday year on year to a maximum of 5 years depending on circumstances
- After 5 years, it's too easy to shelve the savings habit, so an incentive is required.
- Agree, I am unsure if any contributions holiday is 5 years minimum? it seems that an option of 1-2 years would give a greater degree of choice and flexibility?
- Yes, with the option to renew it depending on circumstances.

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- If someone is 'planning' to have financial difficulties for five years out there is clearly something wrong with their plan.
- As long as there remains an option to renew, but perhaps there could be a cap on the number of times you can renew
- Though have dispensations if people are struggling
- This would help to counteract the inertia phenomenon

'No' Comments:

- Have no issue with reduction, but 20% of current suspension seems too drastic, and may not allow people enough time to get back on their feet.
- One year is far too short. This needs to be a minimum of three years to line up with the 20 hours free Early Childhood Education. But five years is better to line up with school - good quality childcare is expensive.
- Administrative nightmare
- maybe three year
- Again having to do a review, this would feel similar to being answerable to MSD, review form after review form and the person reviewing the form generally has no clue.
- savers should have choice - if fees were lower, there would positive incentive to invest in kiwisaver, and there would be less demand from fund managers to seek regulatory changes to grow the pool of kiwisaver faster!
- Its because peoples circumstances have changed. What are you guys on?? They cant afford it!!!
- It should be purely voluntary, but require a 'process' so it's not just a
- dont make me call kiwisaver every year, because thats what I would have to do. I didnt even want to be enrolled.
- More unnecessary administration. Go the other way and make contributions holidays indefinite until revoked.
- perhaps not reduce to just one year but maybe more like 2/3 instead. 5 years is definitely too long though.
- People should still have a choice to opt out for a while
- If the minimum contribution is reduced to 1%, then there should be no need for a contribution holiday.
- I think 5 to 1 is a bit big and you'll get people forgetting to renew their holiday payments and putting themselves into debt (I actually don't know what the penalty is for not paying after the holiday expires). Perhaps a maximum of 2 or 3 years. I can understand the need to lower, I just don't think 1 year is the best time frame
- I don't think this is necessary as you can already choose and renew your contributions holiday. I don't really see the difference in what is proposed.
- Where I work when you reach lower management they have a clause that the employer contribution comes out of your salary. So I am going to be forever on a contributions holiday as I can't afford to lose 6% of my salary. Instead I put \$20 in per week to meet the government minimum.
- Offer both - we need to have more of a say in what happens here.
- two to three years seems more reasonable
- People should have more control on money they have put into the scheme
- flexibility is important -
- I would suggest offering option in terms of the time period, perhaps 1 year for every \$10,000 saved? It doesn't make sense to go from one extreme to other.

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- It would be better to ensure people can easily end a contribution holiday early, rather than adding more paperwork and stress to those who are probably already in high stress situations.
- Not keen on this, although at least if, after a year its needed it could be extended
- Fuck you. I want to hear what this organisation is going to do about making employers take more responsibility over the long term for their staff's retirement needs, not seeing how much more burdened already encumbered individuals can do.
- Maximum 2 or 3 years
- Having to reapply annually, such as when being a first home owner, is unnecessary bureaucracy. It is also inappropriate for long-term illnesses etc
- As I am only young this money is better used elsewhere. I started kiwisaver to get a house deposit which I did and used to purchase my home at 22. I then went on a contributions holiday and used this money to increase my mortgage payments by \$60 a fortnight. In 3 years this has made a massive dent in the interest vs principle I pay on my mortgage and has made the possibility to make my current living situation better. Limiting this would mean I would be worse off and less likely to increase my contributions once I got to a point where life was more manageable to make all living expenses payments. Limiting this option limits our choice!
- I think 5 is too long and maybe 1 year too soon. Two years with ability to renew yearly after that.
- Not keen on this, although at least if, after a year its needed it could be extended
- Not long enough to study etc
- This is the ultimate safe net for the individual - in times of deaths, funerals, weddings, births, and other wonderful/sad occasions - which has a money cost attached...without the holidays - people will become resentful towards the scheme - if they feel their families are going without due the scheme...do not reduced the holiday period
- administratively complex to keep reapplying.
- Options should be available to release kiwisaver funds when early retirement is taken
- I am on a contributions holiday because I'm currently on a total remuneration package. There's almost no advantage to me in making 3% contributions out of wages/salaries (the only possible advantage is that ESCT is slightly lower than PAYE, but not much). Instead of contributing 3% employee, plus 3% employer, I get the 3%+3% in my salaries/wages instead, which means I am better off as I can use this to pay down my mortgage quicker. I can still get the government contribution by making a voluntary contribution of \$1042 a year. That is, I can still maximise the subsidies I receive, while also maximising my choices around how I save and pay down debt, which will leave me better off overall.

You seem to assume that everyone is better off if they join KiwiSaver and make regular contributions, but this is not the case. I am better off by not making regular contributions through my salary, and just making a voluntary contribution of \$1042 a year. Also, for some people on low incomes, it actually doesn't make sense for them to save as they will be better off in retirement than during their working lives due to NZ superannuation (even if NZ Super becomes means-tested, these people will likely still qualify for it). For these low-income people, they are faced with two bad choices: either join KiwiSaver and give up money that they can't afford, or don't join KiwiSaver and miss out on the government contributions (and employer contributions, assuming they do not have a total remuneration agreement).

- NO! Our money, our choice.
- People should have flexibility of lifestyle, for example childrearing mums may want to stay at home longer than one year, or someone may go traveling, or just a lifestyle change - get off the merry go round and get back to grass roots. 1 year is too short.
- You can start contributing early if you need to

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- The whole benefit of learning to save would be reduced
- Many people are on total remuneration contracts where they are funding their own kiwisaver. They should not be forced to do this. 1 year holidays just create extra administration.
- Young people want to know that they have the security of ongoing contributions when they come home it wouldn't happen anywhere else.
- Needs to be some work done around being able to reduce or turn off contributions when kiwisaver gets to a certain balance. If people already have a big balance they should have the flexibility to stop contributing if they want to.
- the request to go on a contribution holiday can take some considerable effort. having to do this every year seems like a lot of work for little benefit.
- The current system allows people to re-start. However it should be made very clear what the implications of a 5 year break mean in terms of future retirement income.
- no it's too hard to get a break as it is. it should be easier to take a break without being made to feel like you are useless
- No. What if a person is overseas? Or sick. Or saving for something else?
- That would be too harsh. Up to 5 years allows people the freedom sort themselves out. Eg redundancy can be a major blow and take longer than a year to find equivalent income.
- This would not help those who are struggling to make ends meet and would just add to the economic situation for those who are serious about future savings
- Contribution holiday should be apply at any time for any period. Kiwisaver is save for my retirement, why I can not choose contribution holiday. Does make any sense.
- I think there is no need to restrict this flexibility and to push into resuming contributions.
- It's unclear how reducing it to one year will affect all members financially.
- Perhaps start with 2 years
- 3 years maybe.
- Stop the addition allowing of kiwisaver withdrawal for investment property. You are making the property market worse than what it is. Put a limit and tax more on investment properties to stop this madness. Economy based on property is not stable.
- For those that needed a contributions holiday due to a change in circumstances i.e.: redundancy /injury etc 1 year would only create pressure or unnecessary hardship
- I was given a holiday when I didn't want one or ask for one
- Whilst a contribution holiday is sometimes necessary it can be difficult to restart contributions. Good to have a short period, but availability to extend up to a max of 5 years.
- It should depend on the reason. 2 years seems a good time.
- 5years to 3 years
- I think 3 years would be suitable, especially for parents, where free ECE is available when their child turns 3 so there is more opportunity to increase work hours and therefore income at that point.
- 1 year is fine if it can be reviewed yearly up to a period of 5 years max
- People should be able to opt in and out of KiwiSaver when they want. Also, working age people should not be forced to sacrifice current wages or salary for the sake of funding a retirement nest egg that is only becoming increasingly important because of government's decreasing ability - or willingness, to adequately fund a universal retirement benefit. As somebody in their mid-40s, it is not my fault that universal national superannuation will almost certainly be dead and buried by the time I retire, just because recent past and current governments continue to deplete their financial resources by gifting tax cuts to wealthy baby boomers and guaranteeing their retirement income irrespective of the level of their existing income or assets.
- Good to have a range over one year up to five you can choose

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- Maybe 2 years would be a compromise.
- See my comment above there needs to be flexibility or people will just not opt in in the first place.
- maybe reduce to 3 years
- flexibility - provide better incentives to save
- Some people may be saving mainly in another retirement scheme, and keeping Kiwisaver in order to get the \$521 annual contribution from the government (ie just making voluntary contributions of approx \$1,000 each year).
- For people who need a longer time to get back on their feet this could cause some really unwanted stress having to continuously reapply for their kiwisaver holiday
- With the influx of people applying for the same job today and/or the reduction in hours of work with the job that you do have, this makes it extremely difficult to contribute even 1% as you need every cent of your wages to put food on the table, pay the bills, cost of schooling etc and this is not easy to rectify in a year especially with every day living increasing within each year.
- Unintended consequence would (likely) be complete opting out and no saving restarting - would probably happen to me actually.
- 3 year maximum holiday would be a better option
- I will take it that renew means "I would need to have to fill out a form requesting a extension" bureaucracy and administration. How about a yearly reminder I can resume contributions and that form.
- should be reduced to only when you aren't working! Each year out of saving has a massive compounding impact. Save people from themselves. The ones using the holidays are the ones who probably least likely to understand the impact of the holiday
- Tough periods can go on for quite a long time.
- I would like a permanent holiday and contribute just enough for the subsidy I pursue other non restrictive means of saving.
- This just adds more paperwork and compliance to young peoples complicated lives. The correspondence involved in bureaucratic systems being too regular is very stressful and people just give up or don't join. If someone takes a break then 5yrs allows them to recover and be read to start again without feeling badgered. People know they can reduce their break at any time currently. Don't fall into the mind set of managing people as it drives them away from schemes and compliance altogether through fatigue.
- See above comment re Mortgage.
- This is too inflexible for families in sudden change.
- People should have the option to withdrawal totally if scheme no longer suits them or better performing options available. It is a democracy! If people who put money into this had put it into houses in Auckland they would be far better off.
- As it's getting harder each year for many working families to afford living expenses in NZ there needs to be long breaks available.
- Missing out on the govt subsidy, and perhaps employer contributions if one is not self-employed, should surely be enough motive to resume as soon as practicable. No further "nudging" required
- I think one year is too short a time, suggest two years.
- 5 years prob too long and 1 year too short! Should maybe be 2 years with option to continue contribution holiday under some circumstances for a further year or two only
- again, you children and a mortgage. These people need a break
- We need to have control over our life plans. Eg having children, travelling, illness. This will be a huge disincentive for Kiwisaver membership. Do not do this. I am a woman who has a career break with children. No income coming in. Do you get it

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- For me, the main reason to be on a five year contribution holiday is because I am a member of another superannuation scheme. I am still a member of KiwiSaver, but contribute direct rather than from my salary. Leaving members to choose the period up to five years, with a default to one year, would be a better option in my view.
- It allows for flexible use of the scheme. I'd rather have the cash while kids are young and once we are back to two incomes then recontribute
- People should have the choice to invest in other things at times like this when they are just losing money in Kiwisaver post Brexit etc
- No, sometimes life throws tough times at you. People still need to survive.
- Maybe 3
- What about for children. My daughter is signed up but we cannot afford to pay into her kiwisaver as well as all other living expenses etc.

'Unsure' Comments:

- I think one year is not enough - perhaps 3 years, but recommend that there is a prompt that reminds people they are on contributions holidays in case they want to resume earlier than expected.
- There at least should be a reminder each year or more regularly with the member about restarting. If you reduce it to one year and the member can still not restart what do you do - kick them out - surely not. If the member has an adviser one would think that they should know when a contribution holiday had been taken.
- What if I am working overseas?
- What does the CFFC know about the people taking a "break".
- 2 years is probably more realistic as if you're really struggling, it could take another year to get back on top again, with the option to renew it for a year at a time after that.
- Depends on the compliance and administrative costs and turn around time of renewals
- I think one year is too short a time for people to recover financially from events such as relationship break up, dissolution of relationship property, death or serious disablement that impacts ability to earn. Maybe keep the max period at five years but implement annual review during the holiday.
- 3 year maximum
- This could be a window that closes after five years so that people only use what they need and when they need it. The five years total could also be staggered so families can better manage child bearing and caring. I remain concerned by the gender inequity these schemes reveal. Women take holidays more than men because of child responsibilities, the cumulative effect of such holidays plays havoc with final retirement sums. The power of compounding interest is lost. This is an area where parental leave could have further thought.
- It's good to be able to have a longer contributions holiday in case people are investing their money elsewhere.
- Depends on why you need the 'holiday'
- Maybe 2. 1 seems a bit short.
- 5 years was always too long the option of 2 years makes more sense as I suspect 1 year will be too short.
- The answer to the interrelates to other questions such as ability to extend to subsequent 'on hold' periods (I believe it should), the reasons for "on-hold" (I believe no reason should be necessary), and probably others.
- I think there should be flexibility to choose between 1 and 5 years

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- Whilst I think five years is too long for a contribution holiday (which has rigid criteria) the argument around resumption of savings is probably unrelated to the holiday, it's more likely related to behaviours and beliefs about saving.
- This would have to be for certain circumstances.
- That is a challenge, even if it is one or more years period. I am looking at the situation of those who are redundant and have problem continuing towards kiwi saver, the thing is also getting back into employment. What are the consequences if you were redundant at the age of 55 and employment is hard to find? How does that help people with that situation?
- I think it should be reduced but not by so much.
- One year could be too short. I would suggest a two year option as well.
- For mothers on parental leave, 5yrs would be appropriate....but if the contribution minimum percentage was dropped whereby people could elect to still contribute 'something', then possibly a 'holiday' would not be needed.
- I have not been in an circumstance which has needed to take a break, so do not have the ability to comment on this.
- I think that Kiwisaver needs to have more transparent and ethical options. Sure banks might not be supporting the purchase of arms, but they did invest in dodgy practice that created the financial collapse. Ethics and Kiwisaver hardly ever gets talked about, but it's my money that they are investing and it damn well better be invested in a way that makes life better for people and the planet.
- offer optional 1,2,3,4 or 5 years
- What if you went overseas for five years on working holiday or family reasons? and if it was for one year...what happens - does it get cancelled ?
- I've never taken a contributions holiday, so I'm unsure what my reaction would be
- I want to make sure my KiwiSaver investments are not supporting fossil fuels, thus losing me money, and contributing to climate change.
- length should depend on individual circumstances
- I think a better option is to enable a variable break period up to the 5 years and only allow this to be done twice during the life of the saving
- A "maximum" of 1 yr is just that - a maximum. The shortened holiday with extendability idea is good, the language needs to improve to better reflect the actuality.
- May be have different options
- Perhaps it would be better to have options 1-5 years to choose for holiday period
- Some people, like myself, may be participating in another retirement savings scheme offered by their employer which is not Kiwisaver. The other scheme may offer a higher employer contribution rate (like in my case). Contribution holidays may not mean people are not contributing, but that they are contributing the minimum amount in order to get the benefit of the government contribution.
- Unsure how this works also not sure if you have the ability to choose it more than once.
- Maximum of 3 years?
- 5 years to 1 year too dramatic. 2 year minimum.
- Dependant on rules
- I think you need more data here. Is it young people on an OE? Tertiary students that signed up for the free \$1000 but are studying and have student loans? People who have another scheme where the \$ aren't locked in? There may be good reasons for them taking a contribution holiday - some may be on a contributions holiday, but making a voluntary payment jsut to get the \$521 a year, which is quite a smart move really.
- What happens if your unable to keep working does that mean you'll loose your kiwisaver???

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- hard to answer this one as it depends on the individual person and their reason for having to stop.
- Think the idea could be good but would need to be worked so reminders are sent out about renewing the contribution holiday - i.e. be proactive in reminding people and there would also need to be something in place so that they could only renew the contributions holiday so many times.
- My company has a total salary package scheme so I was paying my contribution plus there's. It was too much for me to afford so I took the 5 year holiday but pay direct to my KiwiSaver provider at a lesser amount
- Why not have both options
- I like the idea of being able to renew it.
- Further information would be required to understand why people are on a 5 year holiday. For example, is one reason due to paying off debt?
- Could it be one year unless there are exceptional circumstances? I'd think that for most people a 1 year break would be that is all that is needed. But for others, with significant problems (fighting serious illness etc), one year might not be sufficient. I think there should be a high threshold to be able to stop contributions for up to five years, but there should be the ability for it to be allowed in those exceptional cases.
- U

Should people over 65 be able to join?

'Yes' Comments:

- People are working later and later. They should be able to join the scheme if they want to.
- It should be voluntary like those under 18
- I support this because I think in the long run KiwiSaver funds will probably have competitive (lower) fees than non-KiwiSaver investments and will therefore provide better value for older savers
- As long as they continue to contribute
- People are working later in life, so why not? It encourages savings. Let's be realistic - people won't be retiring at 65 much longer.
- this seems a small issue relative to the fees issues, but if someone wants to join let them. Though with the high fees on KiwiSaver, but they'd be better doing it thru a different investment option.
- equality for all.
- with an aging working population - most people are working past the age of 65 - why can't they continue to get the benefits of the system.
- Given the current economic situation our country is in, there are a lot of people who have been unable to retire at 65. I think they should be given the opportunity to be a part of KiwiSaver
- ageing workforce - some not ready to utilise funds that early
- For many people working beyond 65 is common. An option to have your superannuation payments made directly to Kiwi Saver, either as an existing member or a newly signed up over '65' member would be great.
- HOWEVER I would not like the fact that people >65 years can join be used as an excuse to reduce superannuation or some sort of clawback scheme

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- With more of the over 65 group either staying in employment or re-joining the work force because they see themselves working for several more years then yes they should be able to. Employers could make a decision about contributing if they wished.
- For some people like myself our choice will be to keep on working for much longer than 65, in that case could this be accommodated? 65 does not seem that old these days and the retirement age is likely to increase. Some sort of benefit for staying in Kiwi saver could surely be offered to enable people to choose when to retire and cash up.
- Our population is aging and doesn't necessarily want to retire at age 65. I think it is wrong to exclude people over the age of 65 from joining as supplementing their super income allows people to have a better standard of life and greater social contact.
- At 65, many people have 1/3 of their lives left to live. We should have the option to continue to accumulate wealth with KiwiSaver.
- Should be the flexibility to enable this to happen.
- Why should they not be able to?
- Age discrimination sucks. If you are working after 65 - good on you - and ought to benefit from same scheme as those under 65!
- I was thrown out after three years as without knowing the restriction, joined shortly after reaching 65 years of age. My Govt contributions were taken off me.
- Everyone should be able to join, age irrespective. KiwiSaver is not responding to an aging workforce where people typically remain in work for longer.
- If they wish to but they should also be able to opt out just as easily
- People on a piggy back should also be able to join. No matter the age or lifestyle should not be deprived on saving.
- They should be able to if they want to, but not compulsory.
- Working past 65 is likely to be the norm in the future. It is never too late to start saving something, anything.
- If they want too don't exclude them
- Surely a willingness to save shouldn't be discouraged at any age
- Managed funds similar to kiwisaver accounts often require large minimum deposits (e.g.\$10 000), putting them out of reach to many New Zealanders. Kiwisaver makes this type of investment easier to access.
Also, I would have had less concerns about joining if I knew when I would be able to access the funds - i.e. if it were reworded to: the lesser of age of eligibility to NZ super when you join, or current age of NZ super.
- If they're that old and still working they deserve a guaranteed employer contribution more than the rest of us!
- Having paid taxes during their working life should entitle an over 65 member to receive the employers contribution.
- AND EXPECT EMPLOYERS TO CONTRIBUTE TOO.
- I am likely to be working after I turn sixty five
- A lot of people are working past 65 and take a pay cut as employer and government contributions stop on your 65th birthday!
- Yes, anything that encourages savings for people of all ages is a good thing. No entry fees and low management fees are a good incentive to save.
- Only if in paid employment
- Employer contributions should be blind to the age of the employee, still contributing 3% if employees are over 65 and contributing should the age restriction be removed. KiwiSaver is the only vehicle many people use to invest so forcing them to stop at 65 seems a bit daft if they are still working.
- Reduce the eligibility of being in Kiwi saver from 5years to 2years.

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- If you're still working full time paying PAYE etc, why not
- If the person is working then they should be get employer deductions.
- All New Zealanders regardless of their age should be eligible to join the scheme. Its their money after-all that is being saved. There may be other stipulations or conditions if you join after the age of 65 but it should at least be an option for them.
- If they're that old and still working they deserve a guaranteed employer contribution more than the rest of us!
- They should receive employer contributions too if they are working and a member regardless of age.
- I don't really see the point of this though. Just join a PIE fund.
- It is fair
- If you are working and want to save why should age restrict you from joining and gaining employer contributions? - it should not. I understand the rationale for not getting the government 3% as they would already be getting the govmt super.
- It can be a great investment vehicle for people that have funds they want to invest in a well managed and easy way.
- Options should be available to release kiwisaver funds for early retirement
- Any govt contribution should be reviewed in light of ability to receive super; are they receiving it along with working
- Why would you not have people over 65 entitled to the mandatory 3% employer contribution? Does the work that a 66 year old is doing some how become less valueable to a business or society than the work that a 64 year old is doing?
- Ageist
- What is the point if employer's don't come to the party.
- Unlikely they would want to but why not
- If the fees are lower for over 65 year olds to join a kiwisaver scheme as opposed to a non-kiwisaver scheme, then yes. Over 65 year olds should not be penalised because of age.
- The more people saving, the better it is for them and New Zealand as a whole. I believe they should at least be able to join.
- If they are still working, why not?
- KiwiSaver is a comparatively cheap managed fund - particularly in conservative default strategies. With the abolition of the kickstart there is no reason why over 65 year olds shouldn't be able to join.
- If the system will allow for that - good idea.
- Retirement at 65 is out of date
- Age discrimination hello. Plus people at the age of 65 and over tend to have more money to invest than the younger ones. Why should they not be able to join? It's a solid business move to increase customer based, it's in the Governments interest for aged people to continue to manage their own finances rather than sit on the pension and it's in the customers best interests to provide them opportunities that the rest of us have. Do we assume that as an aged person they are no longer important enough to continue to focus and invest in their own financial future? Or are we simply saying to them that as they will most likely die soon you best not invest in your future?
- Should be the same as everyone else.
- If they are still working then yes, but no tax credits as they would be receiving NZ Superannuation.
- some employers are happy to contribute to a reliable older citizen who is working over 65. Let them join they can still save without the tax credit incentive

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- If the intent is too help people to save for retirement, make maximum use of the skilled workplace resource, and have a more flexible attitude to how and when to retire then this becomes a no-brainer. Allowing people to contribute past 65 (or join) also takes account that they are still in employment and paying tax on their total income which will, in the end, be of greater benefit to NZ.
- As someone in the forties I find the current blocking of voluntary savers outrageous and discriminatory, very surprised to hear of this absurd limitation.
- It's just ageist not to allow
- This is a VERY IMPORTANT point. Especially with our aging population and more people struggling to survive
- I favour employers having to still contribute by law, as more older people will be working, tax rebate also to remain in force for over 65 year Olds no discrimination. In fact tax deduction against income to be allowed also
- I did at 64 it was offered to me by my bank for a 5 year term. I'm had a small but welcomed nest egg \$35k
- The bank returns are low, most New Zealanders have low financial acumen regarding investing money so being able to still contribute after 65 would be helpful.
- This is age discrimination and illegal in my view. People who chose to work past 65 should be eligible for all Kiwisaver benefits BUT I also think that they should not automatically get National Super if they chose to work past 65 - maybe a reduced amount (for example if they work part-time- then get a percentage of the super) . Most of the time they do not need Super and work to "stay busy".
- Why not - if it doesn't cost any more for employers or the tax credit then where is the harm in allowing people to continue a savings scheme they have already set up
- Should be able to join/stay until they stop working
- The Retirement age will soon be 70
- Many people over 65 are still working and contributing to national productivity and are still saving for their retirement whenever that may be. On the other side of this maybe there should be an early retirement option where savings may be withdrawn on retirement from age 55 or similar.
- KiwiSaver has some benefits as a post "retirement" product, especially if decumulation features are developed.
- Yes they should have the option to join KiwiSaver or another investment option.
- I also believe they should get the member tax credit benefit as they are contributing as any other member is. No discrimination. They still pay income tax, so they should still receive tax benefits regardless of getting the super or not. They generally have spent most of their life working and paying taxes so they should not be penalised for being over 65, while they are still paying normal taxes and secondary tax too.
- I think 65 is an unsustainable retirement age, based on that it seems like excluding them from Kiwisaver is just discrimination against that portion of the working population. Obviously their retirement investment gain will be smaller, but they should be entitled to the option and to the employer contributions they would receive if they were 64.
- And employers should be required to continue paying 3% as long as the person is working. There is no difference in skill sets from a 64-year-old to a 67-year-old.
- Absolutely - people working over 65 should be entitled to the same deal anyone else. Except the member tax credits - once super kicks in this is your credit... But if their employer wants to contribute then that shows great ethics - it shouldn't be ageist! 65 is not as old these days as it was 30 years ago!
- But as is now, no government contribution, it is another type of savings to help out down the line.

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- Of course
- based on above suggestions, I think it would be good for the contributors over 65 to be given an option of staying on in kiwi saver.
- I think that many people of all age groups are unsure of how to invest their money, the kiwisaver schemes are established investment funds which most people understand as 'this is a place to put money to help it grow' just because those over 65 do not receive the full benefits does not mean they shouldnt be given the chance to improve their finances with kiwisaver.
- I agree - the employer contribution shouldnt occur HOWEVER I think theyshould get the tax credit. They are still paying tax even on the super, they are paying tax as they work and should be eligible for the credit. Only fair especially if not getting the employer contribution. Many are working because they have to due to the low pension rate and the cost of living. They should get one or the other
- Should be able to join and get 3% from employers, but not be eligible for government funds.
- Yes, any worker should be entitled to the same benefits with regards to employer contributions
- Any sensible way to keep the Kiwi saver scheme robust is good given the proviso that tax credits are excluded
- this would help with pension transfer from overseas.
- apparantly we have aging workforce and population many of whom could need some incentive to save if delayign retirement beyond 65 .
- Provided they are still working full time, and paying commensurate tax, they should be eligible for Kiwisaver.
- It is a saving optoin and for many olde rpeopel, figuring out where and how to save is confusing.This a safe and controlled way of managing saving.
- Albeit without compulsory employer contributions and the tax credit.
- These days, the retirement age of 65 is only a suggestion... people retire at different ages for different reasons
- if they wish
- No tax credits, no problem. Let them take advantage of an easier to access investment fund. A
- It is seen as a safer way to save and if they are still working will assist them in having some extra spending when they need it.
- We should be encouraging all new zealanders, regardless of age, if they want to save for thier future - it is up to them if Kiwisaver meets thier needs
-
- As our population continues to age, and lifestyles mean that people are more likely to continue to work past the age of 65, it makes sense to allow them to continue / start a Kiwisaver, particularly if they have no other savings mechanism.
- It is giving people the oppportunity to save beyond 65 and providing incentives to continue beyond 65. I do not think there was enough education around maintaining ones KiwiSaver current beyond 65 years. I know of some people closing their KiwiSaver in the early days when they reached 65 and unable to join now. Thinking about these people, such opportunity would be good.
- They should not be discriminated on age.
- Why not -- it is never too late!
- Life expectancy is increasing, why not encourage workforce participation and saving. Consider reduced pie rates?
- But only if they are in full time employment
- I want to make sure my KiwiSaver investments are not supporting fossil fuels, thus losing me money, and contributing to climate change.

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- The option is good
- If they want to join, then what's the concern? There's no harm in it.
- As we live longer, we need all the help we can get to live reasonably comfortable and healthy lives post full-time paid work. Any additional savings/investment options are welcome.
- If they are working they should be able to join. NZ does not have compulsory retirement so stopping being able to join at 65 when you are still working seems unfair.
- The more people in Kiwisaver, the better for them and for the country
- There is no retirement age these days so it should be based on their intentions to work longer than age 65
- Should be available to anyone.
- They should be able to join if they wish to.
- If they are employed the employer contributions should continue, although maybe at a lower rate?
- People should be able to join a savings scheme if they want to. However, if you can withdraw your KiwiSaver funds once you're 65, what's the point in signing up? It would be better putting the money in a Term Deposit.
- The counterfactual is why not?
- I think over 65's should be able to join KiwiSaver and should get the member tax credit because they are contributing to the New Zealand tax take through employment
- People are working longer and any interest they have in continuing to save for their retirement is a good thing. However, there is a risk that this could make the kiwisaver scheme much more expensive for government.
- If they want to why not?
- 65 is an arbitrary retirement age, which is becoming increasingly unwound from actual retirement. If you are working you should still contribute to your retirement, so why design a retirement scheme - then stop people saving for retirement in it if they haven't finished working.
- would give more money to the fund.
- Why not?
- Based on people working beyond 65 being more and more common
- Only because it seems discriminatory based on age, and a human rights issue. Employers should be required to contribute for all employees regardless of age. If a 71 year old wants to work then sweet as, shouldn't be treated any different to me a 35 yo. Except the MTC (if also getting NZ super).
- If their employer was willing to give them 3% why not?
- Why discriminate against those who wish to join?
- Yes if they want to, although I don't see why at that age anyone would if they have to wait for 3 years before they can access any money.
- If they are working
- Why not- it boosts the sum of cash deposits of Kiwis and therefore of NZ as a whole
- Why not?
- My husband who is still a member left some money in and will continue to contribute while working
- Don't discriminate because of age - but make it optional. Don't impose it on superannuatent.
- The work force is getting older.
- As life spans increase the super age should be increased. A person should be able to start a kiwisaver account regardless of their age.
- More people are having to work past 65 so it would make sense to allow them to continue to contribute

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- or continue their contributions as long as they work
- Any age limit shows a perception of life that belongs to a previous era where stages of life were defined - no longer relevant.
- mgmt fees on Kiwisaver schemes are generally lower than other investment vehicles with similar investment strategies. why not let the over 65year Olds benefit from this even though they won't get government contributions
- So many of us are still able and willing to work past 65, and should be treated the same as those under 65 who are working. (Noting the exception of the tax credit). We might have an encore career or take a step-down job in a different organisation.
- If they are still working then why not, give them the choice.
- why not? if they are working, they are paying taxes and need money for retirement in the future
- Over 65's should still remain ineligible for MTCs but there's no harm in letting them use KiwiSaver as an investment vehicle if they want to save in a managed fund. Many managed funds have a minimum balance that may be unaffordable, but since that's not the case with KiwiSaver, more people will have access to many of those same funds that they wouldn't otherwise be able to access.
- Yes, but over-65s should not receive government contributions. Apart from that, I see no reason why they should not be able to put money into Kiwisaver, just as they are free to invest in any other mutual fund.
- They should also get tax credits as this would inspire continued saving and they have earned the right to superannuation having contributed over many years to schemes that have had their savings absorbed by government departments that had no right to use their savings thus their contributions were lost.
- If they want too as for some people it is the only way to save.
- This is a simple way to save money in largely well-managed funds, where withdrawal is possible at the time funds are needed.
- Especially since Kiwisaver has only been around less than 10 years, so those older workers will not have the same benefits after retirement age. Maybe cap this idea at a certain time, so that it doesn't drag on and on.
- Yes it is a great way to save, but employers should be allowed to decide whether they want to contribute and the government contribution should be stopped.
- It depends on the goal of Kiwisaver. Some people work for 5-7 years after 65 now as they need the income to cover ongoing costs
- I find the Kiwisaver act discriminates against over 65 year olds currently. Stop government contributions by all means but enable people to still join and benefit from employer contributions otherwise it is not an even playing field.
- They however should be ineligible to receive the \$521 tax credit.
- I missed eligibility by a short margin, my wife did not. Since both retiring we have sold our own initiated super rental homes. The cash generated has been dispersed variously, to our childrens mortgages, short term investments, and a lump into my Wifes Kiwi saver. Had I had one my 50% share of this would have also been put into a kiwi saver account.

Should she pre-decease me, then I understand as sole beneficiary, I am sent a cheque for her balance, whereas it would make more sense to pass this to "my" account with the funds retained in Kiwi Saver. Allowing this to occur changes nothing for Kiwi saver except the beneficiary, whilst retaining the funds in the main investment portfolio.

- If they are this age and just starting out then traditional wealth generation funds may not be available to them, so to have something as simple as KiwiSaver available would benefit
- It can't hurt to provide people over 65 the option.

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- More and more people are working over the age of 65
- Good compulsory savings scheme that can be accessed because they have reached the age of 65.
- I believe providing a person is employed he / she should have the choice to join or if already a member to continue contributing if they wish to
- why not. Investment at any age is a good thing.

'No' Comments:

- Un-necessary.
- If you didn't start saving for your retirement before this date I hardly see the relevance once you are past 65
- no they get a pension anyway
- Over 65's are an entitled group of beneficiaries. They already get a significant chunk of unearned cash from the rest of us. I would rather see other beneficiaries getting a modest contribution before giving more to the old.
- Unnecessary as there are plenty of investment alternatives available to over 65's
- Those of retirement age do not need to join a retirement scheme and there is no reason for them to do so. They can just as easily save in a non-Kiwi Saver fund and their employers can still make contributions on their behalf if they wish to do so, though I doubt many would.
- People over 65 are eligible to NZ Super, why allow them another tax credit?
- I would suggest that joining after retirement age is not worth it, BUT continuing in the scheme if you were in it before reaching retirement age should be allowed while you are still working.
- Superannuation should offset this.
- In the first 10 years of Kiwisaver, possibly a good idea, but not now
- You should be taking your money out of Kiwisaver at 65, not putting it in :P
- Pointless if they don't get employer contributions or tax credits
- There are other managed funds that are not KiwiSaver
- I don't see the benefit
- I believe that they should have joined prior to turning 65. I think they should be eligible to continue with Kiwisaver after they turn 65 provided they joined before that birthday.
- Being near the magic age I will keep my KiwiSaver going and draw from my other sources first. If I continue to work (doubtful) I will save any surplus with the other investment options outside of the KiwiSaver universe.
- There are other savings option available to those over 65 (and indeed, to everyone). KiwiSaver is not the only option. If those over 65 will not be receiving the member tax credit and employers won't have to pay the employer contribution (although, it should be noted that employers currently don't have to pay the employer contribution to anyone if they don't want to - they can offer total remuneration packages instead - and I do not have a problem with this, in fact, I am happy that I am on a total remuneration package as it makes me better off overall as explained above). So, what you are suggesting is no different to a normal managed fund. Therefore, I do not see any value in those over 65 being able to join KiwiSaver as saving through a normal managed fund with an automatic payment coming out of salaries/wages gives the same outcome.
- Not join, but they should be able to continue contributing (plus employer contributions) until they decide to retire.
- My initial thought was "no", however on reflection and considering our own situation, my wives nation super is being moved into her kiwisaver account, as will mine when I turn 65 and continue to work. So where somebody owned a business and at 65 doesn't need the pension

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\$\$, KS is a low fee place to put that money. But on the other hand with better planning this should not be necessary.

- As they are eligible for super
- If people over 65 were allowed to join, when would they be able to withdraw their money? Better to keep it simple, just for people under 65.
- let them enjoy their retirement...peacefully...
- paperwork would outweigh the benefits
- they should be encouraged to find out about similar investments i.e. managed funds, that do not have the constraints of kiwisaver.
- Until NZ super age is raised, no.
- retire and free up the labour market
- But should be able to continue to contribute and get tax benefits.
- O I don't see any point, especially because employers don't have to contribute - In most cases, nothing significant could be saved across the short period between age 65 and when they do fully retire - I suspect there are not masses of people out there still working after the age of 70 (this is just my perception though)
- They should cash up at whatever the mandatory age limit is. 65, 67, 70. Set a limit and respect it,
- Its been around long enough with enough publicity now, if they haven't joined already, it is obviously their choice not to.
- If the person was 65 and working at the time Kiwi saver was introduced - then they should have been able to join then, but deciding to join now - a few years down the track...then no
- Seems a little pointless to join a scheme of this nature after 65 - there are plenty of savings options available to savers over 65
- Maybe a new scheme for that particular category should be implemented. Money which can be withdrawn for holiday
- There are other options available for them to join which have the same opportunities without the confusion of what kiwisaver is intended for (retirement)
- government tax credits should go towards people saving for retirement, not people already in retirement. people over 65 can join any investment schemes and save that way
- No need - there are plenty of other investment options available
- If you are a Kiwi Saver member at 65, and you continue to work, the Kiwi Saver with employer contribution should continue.
- If you haven't joined by the time you're 65 what's the likelihood you actually will. Kiwisaver shouldn't replace other types of investment.
- Give the young people a break. It would be outrageous that super annuitants can collect super, still be in paid work, and quite possibly have investment income, and then get Kiwisaver!
- Unless they can voluntarily not receive pension, when they do then no more Kiwi Saver.
- What is the point, as other investment schemes are available.
- If still working after 65, find own way to save for retirement.
- This would be confusing and muddy the connection between Kiwisaver and retirement.
- Why in god's name would anyone over 65 want to join? If they don't get the govt subsidy, and damn-all employers will give away cash they don't need to, there is no advantage over other savings channels.
- I think this should be linked to the retirement age. They can direct contribute if they want so I don't think any change is warranted.
- I don't think so, it seems to me that anybody with an ounce of sense should be able to make up their minds before hitting 65

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- They should be able to continue contributing, without receiving member tax credits, but not join.
- should be linked to super age, when that goes up (and it better be soon or young workings are screwed) put it up also
- KiwiSaver is a long term savings/investment concept. Most people over 65 should not be considering long term investments with a 5-10 year + timeframe. There are many other investment products already designed to meet their needs.
- This generation of over 65yr olds have sucked the nation dry. Wanting this and super when younger generations have very little in comparison? Greed. Plain and simple.
- They get super they don't need another government bonus or employer contributions, they need to be encouraged to retire so the workforce can employ younger unemployed youth.
- Those over 65 have access to non-KiwiSaver managed funds if they want to be able to save.

'Unsure' Comments:

- I'm not sure that there would be any point. One of the main advantages of KiwiSaver is the locking in period and the employer contribution. Once these are not longer an issue, people can use any managed fund.
- I thought you had to stop paying into kiwiSaver at 65. If that's not the case then by all means let people over 65 join. It just need to be consistent.
- The only real benefit of KiwiSaver over another investment is the employer and government contributions. If the government contributions are not available to people over 65 I don't think there would be a very big take up on this.
If this was reviewed to be all people working including over 65's receive government contributions, which is probably out of the question due to NZ Superannuation, then this idea could be revisited, otherwise there is no real point.
- Don't know enough
- what's the benefit to them of joining if they don't get employer contribution or tax credit?
- It is possible that due to the volume of money invested nationally it may provide a better return for people over 65 than normal banking investments.
- My question would be why would they join as they are already at retirement age.
KiwiSaver is for those of us preparing for retirement.
- what is point/ They may as well save in other ways
- At this point I don't know how many people would benefit from this. But why not I guess?
- They will receive super so can't understand why you would want to do that. Put any extra in a personal savings account. That's what I would do
- Doesn't really seem much point!
- What is the point?
- The key benefit to KiwiSaver is the MTC and the employer contribution - if these are not available to people over 65 I don't really see why people would join, as there are many other, similar investment products available if they are not getting the benefits of KiwiSaver. The only benefit would be the ease of saving with Automatic deductions
- Not really sure with that, do you mean that they receive their pension and still working, then while working why not? If you mean that their pension may be affected by this change then I would say No to that. Pension only - No, pension and work - Yes, pension and work but there are changes in the pension - No
- Perhaps, but not have the government contribution
- What would be the point

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- Not sure. They could put their super into a savings account or their wages if they work. But in the lead up to turning 65 years and qualifying for super they should have mentoring available to them to ensure they have something sorted out. There are some older people who have no savings at 65 and NEED to work to survive because they haven't got any financial literacy knowledge and don't know how to manage money.
- Kiwisaver isn't the only way to save, so people still have options. I don't see the point in an age bracket though. If you are still working, then the system should remain the same.
- Not really sure what the point would be as they could invest the same amount of money elsewhere and earn probably the same amount of interest. The only advantage would be if the employer was willing to contribute as well.
- Yes but if also in receipt of national superannuation, they should definitely not get tax credits.
- This could act as a disincentive for employers to take on older persons or would the employer contribution be voluntary
- Why do they need too? There are other really safe and good providers already out there. Maybe so unsure.
- There is no reason or incentives for them to join.
- I don't really understand what is being said in this question. But is people are still working I don't see why they can't join or continue with kiwisaver to any age.
- By the time you're 65 you should already have some sort of retirement savings plan in place - but recognising that not everyone has that opportunity then it should be available.
- This question is too confusing to answer
- hard to know what the benefits would be as it is probably just for a short period of time
- what's the point wouldn't you just put your money into a managed fund which is basically the same thing and have no access issues. Unless what you are thinking is if we make this option available at 65 people will just leave their money in the fund which means you get to make even more money by default. Yeeeee Haaaaa
- if there is an opportunity for a financial provider to do this, why is it not being done?
- No benefit. They can use other facilities for saving if they choose.
- Not much point if no tax credits.
- I think perhaps people over 65 should be able to stay in past 65, but not necessarily join after they turn 65 - hard to see the benefit of being in for only a few short years, especially now the \$1000 joining incentive is gone
- If this is beneficial for them then yes
- Maybe more education on managed funds is needed.
- Only if they want too I guess.
- The only reason to join kiwisaver after age 65 if the employer was not making any contributions would be to take advantage of the kiwisaver managed funds (plans?) and the MTC. This could be good for people who don't have either the knowledge or the inclination to invest the money themselves. Unless there are tax issues that I don't understand. In any case, I don't see why there should be an age limit for joining kiwisaver. But I may not know all the costs to the government to administering kiwisaver.
- would it earn more than in the bank?? What would be the advantage term deposit vs kiwisaver?
- Maybe-nice thing is kiwisaver is there, we are familiar with it and nominally is being run to make sure money is there at the end. So would potentially be more stable than other investment schemes. May need some explanation as to why you would use it after 65 but would appear to be an opportunity here
- We have an ageing work force. If you are under 65 and in kiwisaver then ALL benefits should be rolled over until you stop work, whatever age over 65 that should be.

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- Possibly if they are in paid employment but I see little benefit
- If they want but why should they? Way too restrictive.
- Not sure why they would want to? How would it differ from any other investment fund?

Should there be a one-off enrolment day to automatically sign up people who aren't KiwiSaver members?

'Yes' Comments:

- Kiwisaver should be compulsory along with an increased employer contribution
- Enrolled should be automatic with no opt out. Only hardship holidays.
- More than 1
- employers may not like due to cost,
- I don't really understand this question as I thought once you started a job you were already enrolled anyway.
However, It's important for all Kiwi's to join KiwiSaver and a lot of young people don't want to be in KiwiSaver because they are sacrificing some of their salary which young people aren't so keen on. If they have access to more knowledge about it and are constantly reminded they might be more likely to join.
- Most of the reason people don't get around to KiwiSaver (I was an employer) is inertia and lack of information and support around financial decisions. KiwiSaver is working for many people - those that most need it are at most risk often of not signing up. Auto-enrolment is key - with an opt out.
- I thought it was compulsory to join anyway and if not it should be. If you start from day 1 you don't miss it
- You should have auto enrolment, and you should not be able to opt out. If you don't want to contribute your allocation then that's fine, but everyone should be saving.
- There are probably a number of people who aren't aware of what KS is & this way they get to make a decision themselves
- Again as long as people have the options to opt-out, Yes.
- Yes, for those that have not already opted out! A one time enroll is a good idea to get those that said no many years ago when the whole thing was new. They can leave if they want to, but many are not active and once in, will be too inactive to leave (which is good, right?).
- This would need to be balanced by cost, but people who may have come out previously should be encouraged to enter at a later date
- If stop employers being able to include their contributions as part of total remuneration packages ie this should not be an option to employers to structure this way
- Only if there is a very easy way to opt-out. Or those who have opted-out shouldn't be included in auto-enrollment.
- There are too many people whom don't understand KiwiSaver and they're probably the type that KiwiSaver is designed for
- But this is the wrong question. What improved incentives will employers be required to make? Are you even thinking about this, because this questionnaire seems negligent in its omission.
- There's nowhere for additional comments so I'll add it here - what about reviewing the 'must live in the property' for first home buyers? Many of us cannot afford to buy in Auckland and why should we have to leave our family, friends and careers to move to a smaller town for a cheaper house? Why can't I use my Kiwisaver to buy a house in say, Hamilton or

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Christchurch, as an investment (one property to get me on the ladder!) but not have to move there? Things need to change in line with what's actually happening in the property market.

- I supported the compulsory retirement savings referendum in the 1990s. Some people just need decisions made for them or be encouraged to turn good intentions into action.
- If you are 65 and over and still working this could be a good saving scheme however, lessen the eligibility of being in Kiwi saver to two years.
- No kiwi saver no pension
- I have often thought that NZ needs a compulsory retirement savings scheme. We're not good savers and there is still the thought that the govt will provide for us in our old age.
- People need to join kiwisaver. Surely you could send a reminder to people who have opted out already of the importance of kiwisaver without automatically signing them back up.
- If a person has already opted out they will opt out - nuisance factor - yes but so small as to be worth the hassle if many others elect to remain in once signed up. Long term benefit to 'new' savers is worth the the very short term hassle to those who want to opt out. Besides some of those who opted out may even change their minds and stay in the scheme anyway.
- Only at the 1% contribution option. Get them started.
- Yes, the savings to the government would probably be larger in the long term.
- Everyone should be auto enrolled annually and have to opt out if they wish
- There should be no opt out provision. The benefits of KiwiSaver should be rigorously promoted.
- Most people need a push to get these things sorted
- It should be mandatory from first full time role and option when studying. 1%minimum paid direct from student allowance or loan per week
- Good idea.
- Everyone should sign up with kiwisaver or another super scheme. Other countries make it optional
- all the people who say they can't afford it should be able to start and save a small amount regularly
- Most people don't sign up because they don't get around to it rather than not believing in it.
- The auto enrolment and opt out feature of KiwiSaver has been one of the successes in terms of getting New Zealanders saving for retirement. Extending this to all those who have not yet enrolled is a good idea.
- There should be an automatic enrolment day each year. It's a great idea.
- Auto enrolment is very powerful. Of course, I don't really know what it would cost in administration.
- Everyone with an IRD number should have automatic membership.
If the Govt wants everyone to have the opportunity/encouragement to save they should pay for all set-up & admin costs to enable the programme to work.
- Even if you enrolled them at 1%
- This should be compulsory as it is in Australia. Rather than opting out, members could be allowed to take a contribution holiday earlier, but with the reduced length of holiday would have to take action to extend it.
- If the one off sign up can be combined with a small incentive, like \$200 sign on credit, it will be nice.
- If found that there is interest but unless promoted by a bank or employer the scheme lacked "drive " or publicity to engage those who are undecided . Also canvassing to find out why many are not yet engaged with KiwiSaver would be helpful
- Or an annual reminder at tax return time?
- People need help.

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- As soon as this returns, I'll join up. Why? I already have a retirement scheme, but I will join Kiwisaver as well but I need a little more incentive before reducing my disposable income further.
- if they are out of the scheme they should be reminded
- See above, reintroduce the 'sweetner' to become a member.
- Reinforces the compulsion principle
- Providing there is still an 'opt-out' choice....we are a democratic society after all.
- This however should a number of times during the year.
- Within the administration costs would need to be some awareness through TV, public notices, flyers in banks and workplaces in terms of one off enrolment. Not sure how the technical side of things go - would you already have a list of people who had chosen to opt out and actually target them first in terms of if they have re-considered decision to opt out.
- Stop the opt out - improve financial literacy and community support for financially strained
- That's a good option too, so long as they can afford it.
- I think kiwisaver should be compulsory with automatic signing up.
- Though it may seem harsh to have people automatically sign up to some form of retirement scheme, but down the track this could only enhance their quality of life if there is a proactive approach.
- Unless they have already opted out
- Good idea and 1st April sounds like the appropriate date.
- Ye.. Those who really want to opt out will make the effort..
- This should be well communicated to the wider public.
- it should be compulsory
- Some people can't see passed the end of this week, and need a boot in the bum to get their saving habit started.
- One off, rip the bandaid off and get people started. If they have the option of say starting out at 0.5 or 1% (as auto enrolment would be a special case), and auto increase by 1%pa, then let's do it. Would have to make sure opt out completely always an option as per normal.
- Every person should pay in, maybe low rate of 1% for wage earners below a certain pay level.
- But not if you've already opted out
- It's too easy for young people in particular to procrastinate over retirement savings which will hurt them badly in the end.
- When turning 18 and enrolling to vote
- Super scheme enrollment should needs to be compulsory as one joins the work force. Compulsory saving is the only way people are going to have any hope of surviving after retirement.
New Zealand has an abysmal record in superannuation, it has been used as a political football for too long. Just look how KiwiSaver has changed since it's inception!
- It is probably good to have another prompt for those who haven't got round to it.
- Need to work out system so those who have opted out aren't opted in until a certain time.
- If I was the Minister of Finance I would make Kiwi Saver compulsory. This is the only rational long term solution to the retirement issue.
- The more people get into Kiwisaver the better off ALL of New Zealand is
- It's too easy for young people in particular to procrastinate over retirement savings which will hurt them badly in the end.
- everyone who works should be on KiwiSaver, just like in Australia and other countries
- People should save for retirement and I'm sure many aren't enrolling because they don't understand or can't be bothered. If they're automatically enrolled then hopefully many of them will just accept it and start contributing. Or, better yet, they should be enrolled without

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the option to opt out. Allow them to take a contribution holiday immediately if they genuinely can't afford it, or allow these people to contribute at a lower rate to get them used to the idea and to arrange their budget accordingly, but get them on board.

- However, it should be compulsory. Think Australia
- For those over 18 and working only.
- Absolutely yes
- Maybe stagger the implementation in some way - everyone at once would create a great deal of work for employers, providers and Inland Revenue. Maybe over six months, with a notification from Inland Revenue in advance so employers can plan. Maybe information on investing 101 should also be provided covering risk, returns over the long term with a worked example(s) and worldwide returns over the last 100 years for different asset classes, and volatility.
- If there's not the state will have to support them in retirement which is unequitable.
- See comments to 6

This is probably one of the most effective ways to get the undecided signed up to Kiwisaver. It will need to be well advertised so no one is surprised by a dip in their salary - there also needs to be a simple way for people to opt out quickly (eg a link in an email), in case it adversely affects their financial situation.

Although costly, it will pay off in the long-term.

'No' Comments:

- Too expensive for people on total remuneration contracts (these should be forbidden by the way).
- A deliberate opt-out is adequate. I opted out for financial reasons for 6 months. Perhaps a reminder that you're not in the scheme and encouragement to do so (e.g. the enrolment form) sent on an annual basis would be better?
- If you haven't done it by now you probably wouldn't want to
- I do not think that automatically enrolling people is the answer. This will just frustrate some who did not want to join so haven't opted out yet. This will cause frustration and irritation with KiwiSaver. It needs to be better publicised as a good idea.
- Annoyance factor!
- Too nanny state. Let people make their own decisions, concentrate on informing them.
- Hell No
- I can't support more people being forced to join when I don't support the concept of KiwiSaver in the first place. I understand evidence suggests that KiwiSaver has been singularly unsuccessful in enhancing overall savings rates, rather people have simply reallocated savings to obtain the tax payer funded subsidy benefits, as I have.
- This to a degree is forcing people to sign up without knowing the details of a complicated scheme. What providers would they sign up to? What contribution amount would they have? What type of funds would their money be put into (i.e. growth or conservative)? I think having sign-up events around the country/online would be great however, automatic or compulsory enrolment I'm not for
- A one off auto-enrolment day is a good idea but does not go far enough. Enrolment is already compulsory for all who start a new job - but this does not capture the self-employed who should also be subject to compulsion. At the same time opting out should be abolished as payment holidays and lower contribution levels would allow people to control the level of their involvement.

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- I think this would be a nightmare - you confirm this with your comment kindly worded as "annoyance factor" - employers generally would have different words!!
- I think this would be an administrative nightmare. Many people are part of private schemes and do not want to also be in Kiwisaver. Other people have priorities like working on their business or paying down debt which is why they have chosen not to belong. I think it would be better to make retirement saving compulsory for all, with people being able to prove they are saving in another way if they want to opt out of Kiwisaver,
- Joining up to KiwiSaver needs to be the responsibility of the individual in its entirety.
- This is too controlling. Kiwisaver is already extremely controlled, let people do it themselves if they want it. It doesn't suit everyone.
- Opting out is hard enough, administratively, the first time; it's unreasonable to expect people to have to do it twice.
- I don't think it should be a one-off automatic enrolment day because it's a lot of administration effort for a short period. Would it not be better to automatically enrol all employees who meet certain eligibility criteria when they start employment with a company and re-enrol them every three years if they opt out (in the same way the UK do).
- Automatic enrollment is already administratively annoying for employers especially when an employees' intent to opt out is already known.
- bring back \$1000 government start up contribution
- If financial literacy is taught alongside numeracy and literacy at schools, such a day might not be necessary.
- If you want to increase KiwiSaver participants remove the salary cap for people to qualify for use to buy their first home. I won't invest when I can't use it to buy a home. I earn over the salary level but can't save for a home deposit while I contribute to the scheme.
- Being someone who isn't enrolled in KiwiSaver by choice I would appreciate if my decision to not be in KiwiSaver is upheld. The opting out process is difficult and often documents are lost in the process. I feel there is a lot of pressure to be in KiwiSaver and my choice is often viewed as inferior. I believe all Kiwis are entitled to choice in what they do.
- Again, unnecessary bureaucracy. There is already automatic enrolment on starting a new job. Why add more
- People will have already decided to opt out. Respect their decision.
- This would come with a significant cost to the tax payer. One the taxpayer should not have to pay!
- Just get on with it and make it compulsory
- Not necessary
- The cost in this for wages staff would be huge
- I think Kiwisaver is well known by New Zealanders, if people have not enrolled they should not be automatically enrolled
- I think this is a personal choice and I would recommend Kiwisaver scheme to anyone, but in the end it is a personal choice.
- Make it more attractive to choose kiwisaver! I chose not to join. I have my schem
- every one starting work should be auto enrolled in ks or an alt
- Administration would be a nightmare for a start. For those who have superannuation other than Kiwisaver, why should we have to opt out, grant us enough intelligence to opt in if we want to.
- The scheme providers might be pushing for this...but until the providers start producing better returns for investors (and not themselves!) the answer should be no
- The costs of such an exercise would far out weigh the benefits to both the potential Member and the KiwiSavers managers who will end up paying to administer the exercise.

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- To have a one-off enrolment day will increase admin costs by those having to opt out. Save the bother and make KiwiSaver compulsory.
- Better education is required for people to understand the benefits of KiwiSaver for them - then people can opt in knowing the facts. There are many mis-informed people out there but auto-enrollment will be a pain for people who would rather put the money into other value creating enterprises - such as their own business where cash flow could be tight.
- Large annoyance factor. Companies are already marketing these schemes well privately so a waste of everyones time and money. 2 1/2 million already joined so leave people to decide. If you do an auto enrollment then opting out should be automatic too if you haven't confirmed you want to stay in the scheme after a certain period of time and not the other way round!
- hideously complicated for employers
- I think people have probably made up there minds. They are already given the choice when they start a new job so this seems w waste of time and general hassle for all concerned. If you do an automatic sign up ,then if they haven't confirmed they want to be a member or part of the scheme after a certain period of time then the opt out should be automatic if anything.
In business you can't do a "if you do nothing then this or that will happen" its not the ethical or the right approach. Mistakes are bound to happen and people are likely to be then stuck in a system they didn't necessarily want to be in. large hassle all round.Bad idea.
- Bad idea!! Just be huge work/cost and a hassle for people generally. Annoyance factor as above!!
Why not promote a day when if you join on that day you get say a \$500 start from scheme providers (or govt) to kickstart you,but only if you join on that day. less hassle and probably cost too and less annoyance all round.
- Kiwisaver should be an opt-in scheme as it is a huge and life-changing commitment. People who have "not considered joining" should have considered joining and been well informed before deciding to join themselves; not simply automatically signed up. People such as me who have opted out do not need nor want the "annoyance" of automatic sign-ups. I do not ever want to be signed up to this scheme and it is a violation of basic human rights of freedom to sign people up to such a life-long life-scheme such as this if they haven't considered it properly yet. People who are "putting it off" or "haven't got around to it" are obviously still in a phase of consideration and need time to make the decision for themselves as it is a huge decision and commitment. No one should be rushed into this scheme without thinking it through carefully.
- People have to understand why they are enrolling. Compulsion doesn't teach them anything
- See above - you seem to assume that KiwiSaver is the right option for everyone, but this is not necessarily the case.
- This is a financial decision that either needs to be made individually or with the advice by a qualified financial advisor.
- Waste of money and time.Let people make up their own minds. Huge annoyance factor.People have enough to do without having to opt out.
Also people on limited budgets could struggle waiting for the return of their money.Could induce unnecessary hardship on people who have already made up their minds not to join.
- No! It should be OUR choice... not an automatic choice made by the government!!!!
- Their loss
- This sounds like it would be administratively complex for providers and simply annoying for members.
- auto enroll every one in ks or alt when they start work

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- Doing at time of each employment makes sense. Could though possibly also get plunket or similar invoked in getting babies signed up.
If every New Zealander was a member it would seem to result in great benefits for all.
- Automatic sign up isn't the answer. Why is it a one-off enrolment day? You can sign up whenever you want anyway. The answer is education to the group who haven't signed up. Communication on how much they may have had in their KiwiSaver if they had signed up when they started their last job, etc. Graphs showing dollar amounts that would be coming out of their salary (to invite a person to look at whether they can readjust budget to manage KiwiSaver savings) and a graph or something to show if they had signed up to 2%, 3% or 8% how much they would have not.
- This would only become a yes if people were not automatically enrolled in inappropriate conservative funds.
- Certainly not. Everyone has had the opportunity to and has said no for their own reasons. As well as the unnecessary admin cost and huge impact for businesses having to do this - this is a step towards totalitarianism!
- Annoyance and cost high.
- Participation rates are already high, the people that haven't yet joined kiwisaver will be reminded everytime they change jobs and if over time they don't join they probably are reasonably strongly against it. Either make it fully compulsory or give people the option, if they have the option let them exercise it.
- Waste of time
- People need the right advice to join a provider and investment that suits. A one stop entitlement would not ensure that Client risk profile is done and the investment may not be suitable and against legislation as not suitable for investor,
- The administration cost is too high
- I was signed up by my former bank without my consent and then told I had no choice but to remain in it.
- Another exercise in wasting peoples time. Leave it to the providers to promote it, educate people and not make it a hassle unnecessarily for people that just puts them off. Use a carrot not a stick. Sign up bonus for one day instead!
- Everyone should have a choice. If I go overseas & never come back its a waste of time. The join up kick start should never have been taken away.
- I think enrolment should be encouraged more regularly than an one-off enrolment day. Employers should take a lead role here as well.
- People over the last 10 years nearly have had to say yes or no at some stage. Just be annoying and wasteful to have to go through it all again. Spend the money on education and advertisement not waste our time again!
- No I think it being linked to employment is good as people will move around many jobs and so have a lot of opportunities to join. Perhaps more marketing on the benefits of joining may help so people can start to see tangible benefits of others and say, why am I not doing this. Perhaps personal letters to them on a particular day, showing them how others have benefited and asking them why they are not part of it all, might help.
- Administrative waste of time and just annoy all involved. People already made their mind up or will naturally over time as they change jobs etc.
- I think employers make it quite a clear option each time you begin a new job. That seems sufficient, especially given the potential admin costs and reducing number of people not deciding.
- Educate people better about the scheme and maybe they will join if they want too. Don't annoy them by making it a hassle they have to sort out. Cost of it all (time and money) makes it a ridiculous idea.

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- Having to sign up and then opt out makes kiwisaver compulsory. I did actually opt out of Kiwisaver several years ago which the IRD accepted at the time. The Kiwisaver account was never actually closed and I logged on to the account a few years later, which I discovered was still in existence with a credit from the cheque the IRD returned to me, I never cashed. I reopened the KS and they put the money into it. Basically, Opting out is not a true opt-out. The IRD will hold the account indefinitely.
- When you commence employment you are provided with all of the forms. The only suggestion I have is that perhaps employers provide new employees with an opportunity to speak to a consultant about the benefits of joining as part of their induction process.
- Some form of superannuation should be compulsory regardless of whether it is a KiwiSaver scheme or a private company Scheme.
- You could start paying into this.
- It should sell itself. Educate and make incentives to join on a single day. Don't annoy people by having to go through a forced enrollment process!!
- There should be an option for people who only want their money invested in environmentally friendly investments
- It goes against the right of an individual. Education is the way to go.
- Employers already automatically enrol you at the start of new employment and you have to opt out...??
- People have started new jobs probably on average ever 2-3 years and will continue too do so or are new to the workforce and so been offered. This will naturally happen again and again. Enough hassle is enough. Let people decide at those times that already happen. Educate people about it to make it attractive don't annoy people by forcing it on them when they have other stresses(both time and money) in their lives!
- Most people know about the opt out options. If you start a new job, you are enrolled and have to then opt out. So making them do this all again if a pain for everyone especially the people doing the admin within the business!
- Annoyance factor very high
- If the number is already reducing and there could be high costs involved, there seems no benefit
- Perhaps have an automatic sign up for people starting new jobs with the option to specifically mention that they have opted out.
- Absolutely not. It would be too pushy and it's up to people to inform themselves and make a decision by themselves.
- I have enrolled my first 2 children because there was a \$1000 kick start from government , my 3rd child is not enrolled as i am hoping this returns the government is sending a poor message to people who are now forced to sign up and what do i tell my 3rd child thanks a lot but you dont get \$1000 head-start so you are not encouraged to save as much. I would say yes to the above with the \$1000 head Start
- Stop the addition allowing of kiwisaver withdrawal for investment property. You are making the property market worse than what it is. Put a limit and tax more on investment properties to stop this madness. Economy based on property is not stable.
- Whilst saving for retirement is something every Kiwi should do, the high cost and annoyance factor of compulsory enrolment would not be well received. It is my understanding that people sign up to KiwiSaver when they start their first job, and the uptake is high enough that forcing people wouldn't be cost-effective.
- the auto opt in when you start work or a new job works well enough.
- Jus tannoying and not going ot make any difference.
- cost benefit analysis surely not viable.

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- Rather than an auto sign up perhaps an individual approach to those that aren't signed up. Isn't there somewhere that shows people who have opted out/have other scheme memberships?
- Seems unnecessary with existing auto-enrolment and the time the scheme has been running
- May have some other form of super savings and therefore don't need kiwi saver
- Exactly how you said it, for ones who had opted out would have to re opt out
- There is already a automatic enrollment day - when you start work - assuming your employer gets round to it (the public service are not very good at this - I had a year's delay)
- The current opt-out system is sufficient
- I feel that a better use of the administration costs would be a regular (annual / every two years?) "Why should you sign up to Kiwisaver?" campaign. Raising awareness, and allowing it to be their considered choice, without pushing people into something is a better way of engaging their hearts and minds than a blanket "You shall do it because the government says so" mandate.
- This seems to be dictative rather than a choice for people, no I would not consider this option
- There are different ways to save. Not being part of Kiwisaver doesn't mean that people aren't saving. If people don't want to be part of it, then good for them. Kiwisaver is all about cutting the pension for people my age anyways, so the more people who don't sign up, the more politically difficult it will be to cut that.
- I don't think there should be a one off automatic enrolment. As stated, some people may have already opted out and to have to do it again would be really annoying. Also, have you checked with small businesses that only employ less than 5 people. How would they feel about having to suddenly start contributing for their staff. Will the business survive this?
- Does this also cover people receiving a benefit? it would cause serious hardship. "Automatically" sounds like its leading to "compulsory"?
- .
- People need to be able to make their own financial decisions about which scheme they'd like to join and when they'd like to do that. This is a step too far.
- Make it compulsory
- should use other mechanisms like a annual reminder to non kiwi saver members that are working
- I think this idea is a bit too "nanny state" for me. I am a Kiwisaver member, but if I had chosen not to be I would be annoyed if this happened.
- Just another annoyance to put people off.Waste of money with high costs for all involved.Should provide incentives to get people to join not annoy them by forcing them to join when they may have already opted out.Might be a breaking point in peoples already tight budgets so cause hardship before money is returned etc.
- Too high administration cost. I would prefer to see Kiwisaver, or being in another retirement scheme as compulsory
- No. Don't see the point at all.
- There are other ways to encourage people to sign-up rather than create the annoyance factor for those who may have alternate arrangements for their retirement, or who are not interested for whatever reason.
- There could be a yearly reminder sent out via email maybe?
- If they bring back the \$1000 kick start it would be a good idea, but to make it automatic with no incentive is a real 'big brother' approach to make people saving. Also people may have other forms of saving such as property investing.
- I would be annoyed to reopt out if I wasn't enrolled. Have targeted reminders and communications through collaborating with Organisations and media, but nothing more formal.

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- People should still have some decision-making power over how they save for retirement
- I have opted out and do not want to be bothered filling in yet another form!!
- I was unable to OPT OUT due to my employer not sending in my form on time. They were late by two days . You should have an opt out day!
- There is enough media and banking communications around KiwiSaver for people to easily opt-in if they want, and it should still be a choice. An alternative could be a campaign to nudge everyone annually who is not in &/or to review their KiwiSaver fund/provider; like we do with the 'check your fire alarm' message every time daylight savings changes. Another example; some time ago in NZ the dental association ran ads to suggest we change toothbrushes at the start of every new season (quarterly) - was educational without nagging and without compulsion. Could add a KiwiSaver check to the week of the shortest day of the year - hunker down with a hot drink/toddy and your KiwiSaver to get it sorted for the coming summer, or before you go into hibernation for winter dust off the pile of nuts you are collecting for your future (aka small furry rodents save up nuts to get through winter)....is it still good to go for another year?
- Employers will be confused as if a employee would have already had their "day" of auto enrolment.
- No point in having the additional administration cost. Better to educate and get people to join voluntarily.
- Wasting more of peoples time and money.May cause temporary hardship.
A private run scheme such as this shouldn't have an auto enrollment. It does not seem an ethical way to promote it.No other private money making activities are run this way.
People should be encouraged to join in other ways on its own merit!
A large annoyance and cost factor.
- Time to make it compulsory for all.
- should be able to join any time
- too unwieldly
- If it cost more stay away from it the idea is to save money not spend it on costly bureaucracy and administration
- Enrolment preferably made voluntarily by the employee
- Too late for this
- For those who don't belong to a Kiwi Saver programme, this would be an added insult. The gain in numbers would probably be less than the cost to run the campaign would expect. This type of approach could also generate a backlash among existing members.
- Let people decide themselves.
- It is already super-easy for people to join.
- Stop being a nanny. Big people can decide for themselves.
- It takes too long to get your money back when you opt out - this will definitely anger some people.
- Further time and cost waste plus annoyance generally.
- If people don't want to join they wont, if they can't afford the little bit out of their pay they won't unless it is compulsory to join.
- Government should never have stopped the \$1000 kick start carrot (this was short-sighted policy which is not in the spirit of Kiwisaver). Make people want to join it.
- For all the reasons you have already mentioned
- There seems to be more than enough information about kiwisaver, and how to opt in, or out, or how to determine if you want to be involved, and choose your contribution rate, and to which one of the numerous funds to choose. The additional admin costs, and annoyance just seems like more hassle than it is possible worth.

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- Should not be compulsorily enrolling people into what is essentially a privately run and operated business scheme. That's just wrong.
It's up to providers to advertise it themselves not shift the costs of promotion off from their own businesses. Just wrong on so many levels. Make the providers give an incentive on a certain day for joining up on a certain day each year is a more positive approach than a blanket enrollment.
High level of both cost and general annoyance involved also!!!
- High cost and high annoyance factor
- If they are not going to take personal responsibility you are wasting our time and money on them.
- I would rather see an intensive advertising campaign to get people to see the benefits and join
- Retirement income is something you should only worry about once your mortgage is paid off.
- It will just annoy people who have already decided not to join and thus firm up their opposition to it.
The money would be better spent on advertising it or providing one off incentives for a special joining day.
High business cost(both money and time) apart from govt costs and high annoyance factor for people too.
Bad idea all round.
- Further waste of everyone's time and money! Advertisers or provide an incentive. Use the carrot and not the stick approach.
Bad idea. Could induce hardship and stress on people who are financially just getting by.
Mistakes could be made and people might end up trapped in it without them realizing they have had a choice made for them all too late to change it!!!
Just a bad idea.
- The choice needs to remain with the individual. More transparency in the legislation and enforcement of employer contributions will help individuals make more informed choices when deciding to opt into KiwiSaver.
- High aggravation factor!!!! Already happens too often. Should have automatic un-enrolment if membership is not confirmed within a certain period if you are going to do this so your time that's wasted! Bad idea.
Easy for bureaucrats to mess around with things to justify their existence and to change for the sake of change without having to deal with the realities of what it means for the man in the street – unintended consequences etc. Don't proceed with this idea. Other ideas seem reasonable.
- Annoying idea! Further hassle for people!
- Wasteful of costs(both visible and invisible) and annoying.
- highly annoying!!!!
- Wasteful of resources and people's time etc, Better to offer incentive. Bad idea as make people be annoyed at the scheme rather than think about it.
- We don't want another \$26m type new flag debacle where its high cost and in the end detrimental and just produces anger as money could be better spent elsewhere.
Remember this is a private money making scheme for providers not full govt type super scheme being promoted.
Just a hassle to force people to have to un-enrol again which might cause people to be annoyed first and not consider it at all.
- Annoyance and cost factor V high
- As seen today people are having to withdraw their Kiwisaver dollars to buy a house because doing both this and buying a house aren't affordable.

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If govt had protected NZ house prices at all then both would be affordable for Kiwi's. To then turn around and have a one-off membership drive at the cost of NZ is a further waste of money!!

- Waste of money and peoples time. Hasle factor very high. More likely to have people just work out how to un-enrol, be annoyed by the hassle of it and move on. Need to just offer one day incentive instead.
- High annoyance factor that will put people off. High cost to everyone involved. Providers should have promotional week where its up to them to target list of potential clients and let them pursue it at their cost and convenience etc. It is a private system of company providers so should not be forced on people by a govt compulsory sign up.
- Annual reminder letters would be less annoying, especially if lower entry options were publicised and scheme made easy to join e.g. return this form to us (freepost), or click on this link, or even ring this number (for illiterate people).
- There could be significant administration costs, an annoyance factor for those who have already opted out, and the number of people who haven't made a decision is reducing each year. Well said!! Bad idea! Plus private companies should promote private schemes not public money in this way.
- Not worthwhile and as it says a annoyance factor and high costs.
- highly annoying and wasteful cost wise
- As above, annoyance factor high as well as a high admin costs and people who haven't made a decision is reducing anyway so makes no sense to do this!!!
- Waste of money and time. Need more education and advertising by providers to sell it themselves. Seems wrong to put the burden to un-enrolement on people again and again. If they want to be part of it they would be. Bad idea all round! High annoyance factor as well as cost!
- For the last reasons above its a bad idea!
- I think there are better ways of doing this, and without annoying people who have chosen not to participate. I think that something like campaigns run in workplaces, with speakers or material made available, reminding people of how to join and the benefits of it -> and making the forms etc all available so people don't have to go and actively find them, would be better
- High annoyance and cost factor. Maybe offer a "if you join kiwisaver between x date and y date go in to win one of ? \$5000 kick starts to your fund. Be inventive and not create unwanted and wasteful costs and also just annoying people with auto enrolling people again who don't want to be involved..
- Would only upset the bloody-minded and libertarians. If people can't be bothered to join it's their funeral.
- There could be significant administration costs, an annoyance factor for those who have already opted out, and the number of people who haven't made a decision is reducing each year. Well said. Bad idea!!!
- Cost and hassle factor high. Just offer incentives to join or something at a particular time. Don't waste money and peoples time. It will just annoy everyone again.
- Waste full cost wise and yes high annoyance factor
- Yes annoying to people and a waste of money. Must be a better way to promote it.
- High cost and irritating. Not a good idea!!!
- Waste of public money and peoples time. Make people annoyed at the hassle factor of it all
- Cost and hassle factor high. Already high up take rate. Spend the money to advertise, educate and promote it rather than cause annoyance and cost. Maybe have a promotional drive with sign up incentives. during that period.

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- kiwisaver is a choice, not a requirement
- There could be significant administration costs, an annoyance factor for those who have already opted out, and the number of people who haven't made a decision is reducing each year. Absolutely which makes it a very bad and wasteful idea
- Wasteful and costly. Happens enough with new jobs and changing jobs. Huge hassle factor!!!
- High annoyance factor apart from high admin costs.
- Annoyance factor high for no advantage. Those who have already said no are going to do the same and probably pass on ill feeling and annoyance to others in workplace and put them off too. High cost of doing this too. Bigger issues for money to be spent on!!!!!!!
- Bad idea. Just a waste of everyone's time and money. Major annoyance factor!!!
- Annoyance factor very high plus high costs make this a very poor idea. Ten years on and poor understanding of what it is and providers being accused of using it as a cash cow. More work needs to be done on both these things plus those using it as a cash cow should be ones promoting it and paying for its promotion not making it an annoying thing to opt out of. It should be made attractive enough to opt in too,
- Highly annoying!!
- Huge hassle and cost factor!!!
- While it's a public scheme it is run privately as a money making scheme by providers. Public money should be used to promote private business like this! Plus the idea will cause a major high hassle factor for people on top of the high cost.
- High annoyance and cost factors make this a bad idea! Maybe re-instate a \$X amount of start up for a week of promotion. Less hassle.
- The auto-enroll on change of job is more than enough "nudging". Those who are not enrolled will mostly have opted out at least once and probably several times already, so why would they not do so again? Pointless. (Whether they are making good informed choices when they opt out is another matter - education may have a role to play here.)
- But I think it needs to be compulsory, no opt out option
- Automatic enrolment should take place whenever someone starts a new job, and the government should continue to proselytize the benefits of the scheme (e.g. through TV advertising, or by direct contact with HR departments) to people who are in long-term positions and haven't signed up, but I don't see the benefit in auto-enrolling people, many of whom may have made the considered decision not to enrol.
- I don't think a one off enrolment day is the answer. The scheme should be compulsory once you start work.
- annoying and costly
- High cost and highly annoyance factor!
- Wasteful of costs and people's time. Money better used in other ways
- There could be significant administration costs, an annoyance factor for those who have already opted out, and the number of people who haven't made a decision is reducing each year.
- There could be significant administration costs, an annoyance factor for those who have already opted out, and the number of people who haven't made a decision is reducing each year.
- High cost and big annoyance factor!
- Expensive and high hassle/annoyance factor!!!
- Annoyance factor high plus cost factor!
- Annoying!
- High cost and unnecessary hassle factor!
- Up to providers to chase business. Wasteful of public money and people's time! Annoying!

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- High annoyance and also cost factor make this a bad idea.
- High cost and annoyance factor!
- Let's assume that people who haven't joined are intelligent enough to have made their decision wisely
- High annoyance factor and wasteful of cost and time.
- Providers should work to promote and educate people about the scheme and sell it to people. Shouldn't be an auto-enrollment. Costly and annoying way of doing it.
- Highly annoying and highly costly. Bad idea!!!
- Highly annoyance and unnecessary hassle!!!!
- Annoyance factor and cost factor high of auto-enrolment. Better, cleverer ways to promote it surely.
- All round a pain for people cost wise, time wise and disruption. Not a good idea!!
- There could be significant administration costs, an annoyance factor for those who have already opted out, and the number of people who haven't made a decision is reducing each year.
- Huge annoyance factor. People already joined if they want to or will think about as they change jobs etc. Shouldn't be a compulsory inclusion into what is partly a private money making scheme for providers.
- Scheme providers should do more to promote scheme and encourage people to join etc. Up to them to push it not for an auto enrollment to put the hassle on people. Bad idea all around.
- Costly and a hassle.
- Annoyance and cost high. Must be a better way to promote it without the hassle factor e.g. provider contribution for a week on offer! It's their financial package or product essentially so shouldn't be a hassle to people.
- Costly annoying process!!!
- Admin costs high as is hassle and annoyance factor!
- Hassle factor high not to mention costs!!
- Wasteful of money and people's time. Highly annoying!
- Annoying factor high!! Bad idea.
- One off auto enrollment day would be a major hassle and is costly which make this a bad idea.
- An annoyance all round.
- High annoyance factor!!!
- Annoying and wasteful
- Costly and high hassle factor!!
- High annoyance and unnecessary factor.
- Costly exercise that's annoying and wasteful!
- Huge hassle and annoyance plus costly.
- Costly and annoying!!!
- Highly annoying for all involved!! Plus costly. Bad idea!!!
- Hassle and costly. V Bad idea!
- Unless you make it compulsory and only for non-members under 60 then it's more paperwork for non-members who might be 64 in age or semi-retired.
- Why should the state control this, we have a super scheme that is supposed to provide from general tax. Auto enrollment will just lead to reduced super in the future so is effectively an increase in PAYE for worker with a potential future benefit (plenty of workers who will die before 65 and never benefit from it!)
- Wasteful, a hassle and costly!
- Annoyance factor high as well as costly. Bad idea!!

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- Costly and a hassle!!
- Just a hassle/annoying for all involved and costly!
- There is no way AT ALL I would join kiwisaver - don't trust the govt or any govt for that matter and I need the money to live (everything is going up and I got a \$550.00 pay increase this year the first for 3 years at least oh wow) and I DON'T get any govt assistance either apparently I earn too much money... not. When we needed help we didn't get it.
- Costly and wasteful of peoples time.Bad idea!!
- High annoyance factor at a high cost.Not a good idea!
- Overall just a bad idea,annoying and costly rather than encouraging people.
- Costly and wasteful plus a pain for everyone involved!!
- High annoyance factor! Also seems wrong to publicly and automatically promote private run schemes!
- High annoyance factor and high cost factor.
- Probably cause more adverse reaction than benefit.High annoyance and cost makes this a bad idea.
- High annoyance factor and highly wasteful of money
- Uptake already high.This would be just annoying and costly!! Bad idea.
- Huge hassle factor and costly too.Bad idea.
- Bad idea and costly in terms of costs ,both direct and indirect costs, to all involved. Only benefit is to providers,who don't have to work for customers, who are private money makers etc!! Very wrong way of doing things!
- Costly and a an annoyance
- Yes very annoying! Bad idea!
- This is a push too far. Let individuals decide on their own.
- Just keep up the marketing and make it even easier to join.
- Annoying and costly! bad idea!
- High cost and annoyance make this a bad idea.
- Costly,wasteful and annoying!!
- Annoying and costly idea.Bad idea all around!
- Highly annoying.Costly! Bad idea!!
- Annoying and costly.Bad idea!!!
- High annoyance factor!!! High cost too.Bad idea.
- Costly and annoying.Bad idea!
- It's all about choices

'Unsure' Comments:

- Need more information on this one, anything that encourages participation is good but not sure if the benefits would outweigh the costs based on question.
- Can you not join kiwisaver at anytime be optional with your employer or provider? If so it the individuals responsibility to do so
- this seems a small issue relative to the fees issues
- Unsure because of the significant admin costs mentioned.
- Potential KiwiSaver members would still need all the information before making a decision. If you are automatically enrolled, would it be with a default provider? It can be a hassle later if you want to change to a provider of your own choosing.
- I am a member, this doesn't bother me either way.
- Don't really understand the concept behind this so I'm neither for or against.

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- Given there is an opt out mechanism currently operating, it's likely that it's only a matter of time before people who inadvertently haven't been a part of KiwiSaver join up, or the people who aren't in it have opted out.
- I believe everyone should be in KiwiSaver and not given the option to opt out. For those who opt out - who is going to provide them with finance in their retirement? I definitely do not want to fund them if they have shown no initiative to provide for themselves and their future. I get that some people may not require KiwiSaver as they have sufficient equity or are in a Workplace Super scheme.
- There is a sound reason for allowing people to opt-out. If there is a big push, people should be allowed to opt-out of it.
- The problems outlined could be catered for, surely, allowing a similar scheme
- Am not sure what the point would be. People have the right to choose to be part of it or not now.....
- Not if it's going to include those that have previously opted out. If a useful system could be put into place (that doesn't cost too much or enrol those that have already opted out), it may be useful to do it regularly (e.g. every 5 years).
- I would consider that the better option is to make it mandatory (like Australia). When would be the optimal time, well when you first start employment is the obvious answer; but what if everyone was enrolled at the age of 13/14 (first year of college) by a one off government payment. That would immediately start the savings generation; and if we opted to increase from by 1 % per annum by the time most start earning they will be contributing around (on average) 3 to 4%.
- Pre-employment kits do a good job offering people the chance to enrol.
- This may cause more problems with people not realising they have to opt out and then being 'locked in' to the scheme.
- I don't know if the costs would outweigh the financial support eventually given by the government to these people. I think auto enrollment for 18 year old makes sense, but as you say, there are fewer people not doing this every year
- I thought anyone within the age bracket could join when they wanted to. (I am retired and not a member)
- If you do then the ability to opt out (or not be auto enrolled) should be in place before the auto enrolment proceeds to reduce the annoyance factor to people who have already made a conscious decision that joining Kiwisaver is not for them.
- I've got stuck with that in Australia. And a family member has been repeatedly joined. Be careful
- Not sure. I am reluctant to make things compulsory. I think need more of a carrot approach, rather than the stick!!
- If you wanted to make it compulsory then yes but if you want to keep it as voluntary then no. Automatically signing up people makes the scheme compulsory in my view.
- It appears all your emphasis is placed on those who are employed via PAYE scheme. as a small self-employed person, until recently, I received NO targeted information about kiwisaver, and as a result only recently realised i could be receiving the govt contribution even though there was no employer contribution, if i started contributing. Even though I have now remedied this situation, i have effectively been penalised for those years I did not participate.
- As an AFA I talk to many people who just haven't been bothered with Kiwisaver, something like this may help them to get into it. Really it should just become compulsory.
- I believe people need to be better informed on Kiwisaver, there is a lot of misconception in the public where they believe their money is being paid to the government. We are a free thinking country, I think with more education then people can make their own informed decision.

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- I only recently signed up myself (thankfully just a day before the \$1000 government contribution ended). I didn't for years because I wanted to knock a significant proportion off my mortgage before having children and working part time. I think people should still be allowed some autonomy about joining, and maybe an opt-out approach is a good way to do it.
- Maybe a foolproof plan needs to be investigated - if people have already opted out for genuine and acceptable reasons then they shouldn't be auto enrolled again... this must be on record somewhere? But all new employees should be auto enrolled. However - you also can't force people's hands to save... effectively it's free money from their employer and it would be interesting to know the reasons people are opting out?
- I don't think it will make a difference as they can sign up anytime
- People go the easy way, if they're automatically enrolled the number who jump out again on contribution holidays would be less than those who stay in and help contribute to their own financial stability. However would it not be easier to have it a part of a school leavers programme where when leaving high school you get enrolled, or when you get employed/(or approved for a benefit) you must sign up (without the opt out option). Rather than a single organised day which would require a lot of resources being pooled into it?
- dont understand the question fully. i thought this was the case
- it depends on how this would benefit existing members. People should
- It would depend on the cost.
- I'm not sure what this means.
- Need to understand why people have not enrolled - already have extensive retirement provision plans, or low income cannot afford even the 3% from their weekly pay packet. Better addressed with the lower contribution rate option
- With the exception of those in dire financial/ health situations I think there should be consequences for those who deliberately choose not to start regular retirement savings as this will impact on taxpayers and those who do save. However, I'm not too sure that automatically sign people up to KiwiSaver is the way to go.
- What about simplified opt in.
- Not sure if this would be of any use
- I want to make sure my KiwiSaver investments are not supporting fossil fuels, thus losing me money, and contributing to climate change.
- In principle I'd agree however one of my son's and his young family is struggling to make ends meets right now. He is in full-time employment, 2 sons aged 7 and 8 years and a partner that is studying full-time. Being the primary income earner, paying rent and his student loan off it does not leave much in hand to buy groceries. A few times my son has spoken to me about wanting to stop his KiwiSaver payments. I encourage my son to focus on the bigger picture and the future. What will that will look like for him. I believe that one of the reasons why he has stayed in KiwiSaver right now is because I have offered from time to time to financially help out. I am sure there are many other families out in the community in a similar situation/s.
- Those that aren't in it - how many of these are already in our system? If on a benefit is there a way of helping them understand the situation of saving for later years, our leading sector needs hit hard to stop lending to those on a benefit with an amount restrictions the benefit is there to help people live within their means only not to buy huge items. Maybe a Kiwisaver Promotion day is a good idea. I opted in and have been saving for my nearly 14 year old, \$15 a month with \$1000 start up and think this is a great concept to teach a younger person.
- I think people know when its time to save for their retirement. I encourage my 20 yr.old nephews to start when they have settled in their job
- Enforcement, like prohibition, rarely works - false sucess.

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- I can see the benefit but again, this would be annoying for those who have already chosen to opt out.
- Good idea but sounds a bit "big brother"
- I think it should be compulsory to join Kiwisaver, and the scheme should be portable from employer to employer.
- The \$1000.00 start up deposit from the government should be reinstated.
- Depending on the situation, when starting a new job sure.
- Don't understand why the admin costs should be higher. Surely, the system could recognise those who are in, and those who have opted out, and then auto-fill in an enrolment form based on information behind the IRD number when that IRD number starts to receive relevant income?
- Don't like the idea of the admin cost.
- I'm not sure forcing people's decision is a good idea to increase enrolment.
- I personally think it should be compulsory, just like paying peoples super is, why is saving for retirement not?
- Is there a way to contact people who have not joined yet, asking if they now want to? They have surely all already opted out once, so why should they have to again? I think a friendly reminder/nudge about Kiwisaver and the benefits of it would be better - peoples' circumstances may have changed since they last considered being in Kiwisaver.
- I don't fully understand this point
- I don't understand what the administrative costs are, so I can't judge this issue
- This could be of value but only if there is no cost to those who have already considered and decided on opting out.
- Sorry, don't understand the question. You either opt out or opt on. Why add another opportunity to opt out or opt on?
- Would support if it could be done without re-enrolling people who had already chosen to opt out
- I'm slightly confused by this question - would you auto-enrol every kiwi who isn't currently signed up? If so, no, people have a right to make their own financial decisions. We live in a democracy

Should you be able to be a member of more than one KiwiSaver scheme?

'Yes' Comments:

- As balances grow it would be good to be able to diversify into more than one scheme
- I would also appreciate a Kiwisaver option which has an element of philanthropy in it. Or one based on funding kiwi business start-ups. I also would like to see more Socially Responsible funds.
- This would be good. When the balances rise, good financial nous implies that you should not have all your eggs in the one basket.
- Unrelated, but Diane Maxwell is the bomb, she has done awesome things to front these issues and make them really relatable to the everyday person.
- the current approach of allowing savers only one manager is one of the worst aspects of the current kiwisaver scheme. A fund-manager (such as a bank) with strong brand "wins" a customer, and then gets 100% of the customer's growing balance of funds! The manager just sees a secure and growing stream of management fees - that is very valuable to them. However, that lock-in to what will probably be a poor manager (ie high fees, with returns probably no higher than the market, given risk; which happens almost by definition as no manager can be expected to constantly beat the market) harms savers. Trying to encourage

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stronger competition between funders by making it a little easier for savers to exercise choice (and for other providers to challenge for and win funds) must improve competitive tension in the market. At the margin, savers should benefit. However, the bigger issue - which your eight suggestions overlook - is how fees across the kiwisaver can be reduced.

I submit that lower fees is the big potential consumer win - it is quite disconcerting (to a saver such as myself, I have no other interest in this industry) that your 8 suggestions miss this. Have you lost your independence - why are you placating the industry's vested interests by not engaging with the elephant in the room (ie, fees).

I consider my investment tied up in kiwisaver to be my worst investment. That is, my kiwsaver investments are subject to high fees, for average returns (relative to my other investments). As such, all other things being equal, I actively seek to minimise my kiwisaver contributions.

Why not focus on fees and if the fees were lower, the returns would be more attractive, and therefore be more likely to attract fund inflows voluntarily!

- Yes, this is my favourite idea.
I want to be able to diversify my savings across provides to reduce the risk of under performance or total failure of one provider.
- But only if they are willing to pay a fee to govt for the additional administrative burden.
- Diversification!
- In theory I think it should be an option, but if it's going to make things really complicated then perhaps not.
- This would allow people to split their investments across funds with different risk profiles and expected returns to help them meet their savings goals.
- Should be able to invest in your own share portfolio as they can in Australia. Freedom of choice!
- This would allow managers to specialise, by offering funds in limited asset classes. Further, because KiwiSaver is not government guaranteed...
- Yes, again, if the possibility is there to allow us more freedom to do what we choose with our funds, it should be made available.
- I'd like the option of spreading my risk levels. I stuck with the default conservative fund because I'm saving for a first home deposit and don't want a wildly fluctuating balance, but I'd also like the option of diverting some of my savings to a growth fund which would be the longer-term investment for my retirement. I actually wasn't aware that my provider might allow me to split across different funds - so it could be helpful to publicise or clarify this too. I did look into this once, on the Kiwisaver website, which says you can only belong to one scheme, which I took to mean only one fund.
- The flexibility to use single sector or diversified funds from various providers to construct a portfolio is required along with software to show an xray of the underlying portfolio so we can see from a construction perspective where the money is invested
- Help manage risk and take advantage of good performing funds managed by smaller kiwisaver providers. The current set up give the big banks/ Fund managers an unfair advantage.
- great idea! that way you can have investments in growth funds as well as a steady default fund
- It would be good to have the option to spread across funds - diversification of risk as well as providing choice about who I want to invest with.
- I find it quite scary to have my KiwiSaver all with one provider - especially as its not capital or govt guaranteed.
- Need more flexibility in terms of investment options. At th moment all we do is make fund managers rich, prefer to manage my own investment

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- It might make the providers more competitive.
- This is my number 1 issue - need to diversify portfolio providers as the value grows.
- A minimum amount, before a second provider can be added, might be useful. I personally consider the current rule of only one provider to be one of the main disadvantages of kiwisaver as it means that should that provider collapse I will lose all the money. While the risk of this at any time may be small, when considered over decades, it is still significant.
- I am in both the SSRSS and Kiwisaver
- Normal risk management principles, especially with people investing long term, it's a good idea to use more than one option, where large amounts are saved in Kiwisaver (think after 20-25 years' membership). However, more diversification needs to be encouraged, by keeping some funds out of Kiwisaver, when able to
- Yes but only if the second fund is your mortgage (mortgage diversion as suggested when KiwiSaver was first established).
- I should be able to manage my own capital.
- With limited number of schemes.
- My fund size is already at a level where I would like to diversify across providers. The restriction on this means I am now taking a significant risk should my provider have an issue, this is particularly important given that the scheme is not government guaranteed. If the scheme is linked to IRD numbers then I don't see how they can become 'lost', the providers could send an annual balance to the IRD to ensure tracking, and maybe that could be sent to contributors?
- Personal choice.
- the ultimate investor safe net ---- once scheme providers understand they are not the only game in town, and investors can transfer between accounts/providers - the providers will increase their services, and returns...
- Only because it gives freedom of choice to spread between schemes that invest in different ways. However, I personally would not want to do so - better to investigate schemes properly and invest with one that matches your interests and investment philosophy.
- Gives more choice. The IRD should be able to provide info to those who might lose track of their schemes - make this a condition. After all, those in KiwiSaver will pay more tax on their investments, so it justifies the additional cost of service.
- if they already have one in place why not
- The fact that "many KiwiSaver providers already allow members to split savings across different funds" may indicate that there is a demand for this service already. In all likelihood there may be real benefits to having one fund with one provider and another fund with another provider rather than both with the same provider. Perhaps you should find out what the current uptake of "intra-provider" splitting is to get a better indication of how strong the demand for such a service could be?
- Diversification across providers would be useful
- If you want. Optional.
- It's our money we are investing so yes we should be able to do this if we choose
- It should be up to the individuals to make that decision, but it is also their responsibility to understand the implications, e.g. that they will pay more management fees etc.
- Some providers are better at fixed interest the equities and vice versa. This would enable some providers to stick to their knitting and concentrate solely on what they're good at.
- This would make it similar to the way peer to peer lenders work.

My only concern with this is how it would be done as it would seem to turn IRD/KiwiSaver very much into an aggregator. This could be a good thing BUT also as IRD/KiwiSaver are not set up to provide such a service and it possibly ending up being monopolistic, it could be a

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disaster.

I think more importantly though all schemes in New Zealand should need provide a register of schemes in NZ to ensure accounts are not abandoned, and a responsibility on the fund manager to advise the IRD if schemes are not having deposits, and yet fees are reducing the value.

Another aspect this may allow is the repatriation of UK schemes which can't currently be brought to NZ.

- it is always good to spread the risk
- Of course for goodness sake. It is the customers right to choose where they invest their money, so making a customer stay there isn't giving them the right to choose. I can't change at all since I transferred money back from Australia and now because of this ALL of my money saved from working has no choice but to stay in the same Kiwisaver provider because I can't move my Australian funds around and this bothers me because my provider seems happy with a 0.1% return on the previous month. Are you joking? Happy with a 0/1% return? I'd have more return if I lent my money to friends and family and charged them 5% interest. Sure Management fees will be more, it is also the customers responsibility to manage their own money. If they are not, then stay with one provider.
- But it should be capped at 2 or 3 maximum.
- Yes will hold fund managers more accountable for there returns but favour lower regulated fees totals that can be charged for people wanting this option
- It is important to diversify as currently there is no protection for Kiwisaver funds. SO if one provide goes under the lack of diversification between providers means one can lose everything. Alternatively if more than one provider is not allowed then provide financial guarantees should one organization go under.
- It is simplistic now being able to have only one fund at a time, however I think there are benefits to being able to have multiple funds. As people's fund balances grow, so too will the desire to diversify their investments. And it can be the case that one provider has a really good international fund, another has a great property fund, while still another has a very good fixed income fund. By offering multiple options for which fund they invest in, it is definitely more complex, but does offer people potentially better investment options. Perhaps there should be a default system in place, so that unless a person actually chooses to have multiple funds, they automatically stay with the same fund when switching jobs.
- If the savings is linked to your ird number it can't be 'lost'.
- Diversification is a big issue and getting bigger as my balance grows.
- Kiwisaver is a complex and inflexible investment. There are tremendous issues with conflicting legal interests with scheme providers who are banks. Also there is the matter of the scheme provider assessing financial hardship applications along with some "trustee" Is that the trustee of the insolvency and trustee service? Will they bankrupt me when they see I'm in financial hardship? In filling out the KS hardship form which just happens to be on the bank's letterhead, I feel literally like I'm applying for a debt write-off, hoping they will give the money. I joined KS for two reasons. 1. Its still judgement proof 2. Because the scheme provider and the IRD could not answer the questions about the actual investments so I joined to do my own research and to find out about the hidden parts of Kiwisaver. I'm not saying its a bad investment but I wouldn't recommend putting your entire life savings into it. Certainly you are giving up substantial control of your money that goes into kiwisaver.
- I changed jobs 7 years ago and was not able to bring my small Kiwisaver across to the new job. So I have 2 schemes in existence. Its not been a problem.
- If they have the money to do that - why not. Personally I don;t really see the point though.

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- Diversify investment is an option for those who are willing to go further and know what is at the end of the tunnel
- need to spread risk
- yes this would create more opportunity to diversify ones portfolio, ie specialist bond or private equity funds to augment say growth portfolios or balanced. it would allow managers to be more focused on their core skills rather than having to be generalist. But some Kiwisavers will still want generalist funds so will be the exception rather than the norm.
- linking multiple accounts under one identity number such as IRD
- The popel who want to do that ar eprobably the sameones who cankeep track of thier savings. The rest of us can stay wihtone scheme.
- choose may providers if you wish (spread risk)
- diversify, diversify, diversify. But make it something that there has to be some real effort to put into doing, for those with higher financial literacy but perhaps not enough disposable income to invest outside of kiwisaver. And stop calling it KiwiSaver - it's not savings, it's investment, with real risk.
- Mine is currently split over 3 or 4 schemes
- I am a member of both Kiwisaver and SSIS so am benefitting from both schemes. This is a good thing.
- Yes as we might not want all our eggs in one basket
- But the down side explained
- People should have the choice, but should also be advised that this will cost them more and also make there situation more complex.
- Makes for a better retirement. Plus those who do so are putting in the extra effort
- Consider limiting the level of diversification.
- For the reason above
- I belong to an older version of employee retirement fund which is now no longer available to new employees and get my employer's 3% paid on that one. Plus I pay in on Kiwi saver but without the employer's contribution.
- I believe everyone should be given that option and I am in favour of this. People want to be able to live a comfortable life style when they retire. No-one wants to worry about whether they will have sufficient funds cover their expenses whenever the monthly or fortnightly bills come in. Work, life and balance and the enjoyment of life does not stop just because you are in your retirement years. As long as you remaining living on this earth Life Goes ON. The old cliché...you don't want to keep all your eggs in one basket... is sound advice.
- I think people need to be able to improve there chance of increasing savings, yes there is a risk but it also allows people to grow their money.
- However I don't know how much it would be used. I see Kiwisaver as a scheme for people who need to invest some money to save but aren't switched on with investment markets so want someone to do the thinking for them. I assume that the people who would use the flexible options probably have their own investments in other things such as stock markets.
- Let the user decide what is too "complex" to them.
- It would have been nice if there was a field for us to give our general ideas and feedback! I apologise in advance for the length of this but I come from a family of Bankers so I am passionate about saving for the future!

I think a partial solution is about reminding people at the right time through the right format about their retirement savings.

Using real life examples will help describe how easy it is or can be to save for retirement. Communicating this maybe through media and social media, would be a good way to nudge

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people into savings (ie. explain that a 1% of a \$36,000 salary over 25 years will equal X before investment returns.)

Another option is encouraging employers to remind staff (gently) about kiwisaver around the organisation's annual review time would be ideal. If I don't contribute to Kiwisaver and then I get an increase of 3% or more in my yearly salary (or maybe a bonus,) I am more likely to put the money into Kiwisaver. Maybe a reminder around Christmas bonuses as well?

Potentially a project could be implemented in public sector organisations to send salary increases to Kiwisaver of staff who opt into this particular initiative. Think how powerful it would be with people who aren't signed up to Kiwisaver (ie. Congrats, you are receiving a 3.75% salary increase this year! However, if you choose to put it all (or maybe a portion) into Kiwisaver, your employer will match up to 3% making it (up to) a 6.75% increase!!) Not sure how simple or difficult this would be to implement but it could be as difficult as a formal project, to as easy as communications at the RIGHT time, through the right channels!

Also, being able to automatically move tax refunds into Kiwisaver rather than getting it back would be really good for some people as well (ie. I typically get \$1-2k back each year that I am happy to put away for retirement.) If I didn't expect it, I won't miss it!

I think that often people forget that Kiwisaver is out there if they didn't initially sign up but I also do not think forcing people to opt out a 2nd time as suggested above is a good idea, so nudges and reminders would be helpful.

Make it as easy and flexible as possible to save for the future and it means less dependency on social programs for seniors as well!

- I didn't know this was a thing - might be looking into it now
- Potential sharpening up of fee structuring if there was greater chance of competition
- I'm currently contributing into the State Sector Retirement Savings scheme, hence haven't changed over to KiwiSaver, if the above was possible, I could very well be contributing to both. If this provision doesn't come into effect, could you please advise, how I would be better off to xfer all my SSRS savings to KiwiSaver.
- this must be tied to a database and IRD number (probably within IRD) where all balances and all providers are kept. The management fees argument show dissipate when balances become higher because the impact the \$ admin fee will be negligible and managers will probably get rid of it once they have larger balances. Its not a common global fee to charge on managed fund investments
- You can have accounts at multiple banks so you should be able to have the same for KiwiSaver. There would need to be a way of making partial transfers from one scheme to another and employers should only have to deal with making payments to one scheme as at present. Having multiple accounts would enable you to move chunks of money to different providers to spread risk and try different funds.
- What is going to be done for self-employed people?
- In Australia it is compulsory to pay into a superannuation fund. Often the employer will automatically pay into a scheme that they are familiar with and employees are not given adequate choice. This results in super being invested into multiple schemes that are difficult to keep track of. There needs to be an option to easily consolidate your investments without penalty if we are to go down this road.
- Yes because of the current lock-in situation arising from overseas (e.g. ex-UK) transfers into KiwiSaver accounts made prior to the loss of QROPS status for all KiwiSaver schemes. Alternatively ring-fence such transfers. However membership of multi-schemes is a potential

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nightmare regarding lost schemes and control over where govt MTC is paid. Reconsider ability to withdraw funds early for 1st home purchase: that isn't a valid use for a retirement savings scheme. However, reducing the age for access from 65 to 60 would enable more people to consider taking earlier retirement - KiwiSaver would fill in prior to start of state superannuation at 65.

- There is a distrust in financial institutions and the government's ability to protect our money. It feels like all our eggs are in one basket and it could all 'do an Allan Hubbard'.
- You can have accounts at multiple banks so you should be able to have the same for KiwiSaver. There would need to be a way of making partial transfers from one scheme to another and employers should only have to deal with making payments to one scheme as at present. Having multiple accounts would enable you to move chunks of money to different providers to spread risk and try different funds.
- It's about choice.
- Yes but it should be capped at two managers
- Why not? It seems simpler to have just one Kiwisaver scheme, but some people like complexity
- I would really love this to happen. Perhaps once you have a certain value in your kiwisaver account. For example I have close to 90,000 in my account. I would like to start contributing to another fund where I also like their performance etc and can diversify to another company and spread my risk. If you were allow to have at least two schemes / fund managers that would be awesome.
- Hi I think you have missed two crucial changes. The first being able to use your Australian portion of kiwi saver the same as the NZ amount. The second is why should you need to wait 3 years to access your money for a home loan when it is your money!!!!!!! Your proposed changes are a bit weak and really don't help with very much.
- Absolutely!!! I am not increasing my contribution above 3% ONLY because I don't want to have all my eggs with one outfit for what will be a significant investment when I retire. Diversification in manager is vital, as well as fund types. Goes against whole principle of spreading risk to be locked to one provider. They can mismanage or manager who is good at growth can be poor with conservative. I already have a mix of funds with my provider, but I'm not giving them another 5%, so I'm having to manage that myself, which is not my preference. I d rather be giving two other providers 2 or 3% each.
- Yes but may be a limit of 2? I understand that if people job hop and keep starting up new accounts it would get messy but I do worry that my savings are all with one provider and if something happens to the provider (diversifying across funds is easy), that there are no guarantees from the government so if I had the choice, I would split my funds between 2 providers
- In my opinion, KiwiSaver has been made too simple to the detriment of those who would like greater control over their own savings. The ability to split funds between providers is, I feel, a move in the right direction, however ultimately I would like to see KiwiSavers provided with a low cost option to directly manage their own funds (e.g. invest directly in low fee ETFs through a low or no fee brokerage). While the incentives make KiwiSaver too good not to participate in, it is otherwise a scheme that benefits fund managers over the participants.
- I've personally enjoyed that option with my company super scheme. As account balances increase then having the ability to spread risk is important.
- Unless the government is willing to guarantee Kiwisaver funds they have no right to not let us diversify across companies. Portfolio and fund diversification will help protec the investment on the markets but it will not prevent against finance company or bank failures.
- This should only be an option if it is supported by smart online systems that send timely notifications to people when things change - ie when they change jobs. One of the reasons why it doesn't work so well in Australia is that it most likely relies on people proactively

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contacting providers when their situations change. Notifications need to be direct to the individual and timely, and there needs to be simple online systems for individuals to use.

- It is their own money and people have a right to do with it what they see best
- Especially as people start to get large amounts in their Kiwisaver accounts, it would be good to be able to diversify between providers. Since they are linked through the IRD number they should be able to be tracked through that common point.

'No' Comments:

- Too confusing for most.
- This would be silly since NZ is being praised for it's decision to only allow one KiwiSaver provider. Most providers have a variety of funds anyway so you can mix and match. Kiwis would just lose track of their providers (just as Australians do) and it would significantly increase the cost of administration and increase likelihood of errors.
- Nice in an ideal world, but administrative nightmare
- Seems like a waste of time. Much easier to keep everything together
- Complexity is already a problem, as is the far more fundamental issue of many New Zealanders not knowing who their existing, single provider is. Plus you will probably end up paying twice for a very similar set of exposures in a lot of cases. I think the diversification argument is overstated.
- No as it will be too complex and end up like Australia where no one knows their true full balance. Keep it simple and just have one account
- There should be choices that fit for our lifestyle and income
- Too much complexity again, and increased risks of savings being "lost" through unclaimed monies processes.
- You can have this in Australia and having worked in the industry there I can quite confidently say that it is not simple. It makes things extremely confusing and hard. Keeping Kiwisaver as one that you can diversify within is so much better to keep things streamlined and simple so you know where all your savings are. Rather than here there and everywhere.
- Because I think the fees would be too high.
- Unnecessary complication.
- Choose a provider with different investment options.
- The fact that there is only one account per person is far more sensible and far easier for all concerned to keep track of. However, there could be greater flexibility in terms of what can be held in a KiwiSaver account. For non KiwiSaver investments a number of wrap accounts are available that allow investment in more than one fund plus a range of other investments as well. There seems no reason why this should not be possible for KiwiSaver accounts too - and there is already one on the market i.e. Generate KiwiSaver.
- Keep it simple
- Keep costs as low as possible. Of course it runs the risk of a scheme falling over and the person being left with nothing
- I believe all providers have enough fund options available to diversify.
- This would create too much complexity and confusion. I don't agree with this idea at all!
- I think that the simplicity of one KS account is a very strong feature. It will however require providers to look eventually at multi manager funds (similar to the old Corporate Superannuation models) and more specific asset class options as the fund sizes grow.
- Instead, require all providers to offer members a mix of funds (as many already do). That allows people some control over their diversification without increasing the administrative burden by having them join a second fund.

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- Agree with above comments. KIS (Keep it simple)
- For the majority, Kiwisaver is complex as it is now.
- This is meant to be simple, safe and effective. If you want that much sophistication, go do it else where in the superannuation market.
- Keep it as simple as possible
- We really don't need more overheads going into the hands of effectively sycophantic service providers. We need employers to contribute more.
- I like the simplicity of the scheme at the moment.
- Everyone is free to have multiple retirement funds but as far as kiwisaver is concerned it should only be one scheme to keep things clean and straight forward.
- No, keep it simple. The Australian examples of 'lost funds' is a good reason to keep to one provider only.
- What is the purpose? Which country is KiwiSaver being measured against so we can understand these developments better? Are we getting the full picture before we make a decision?
- Keeping it simple is important
- No, keep it simple and with the right provider you can split your savings anyway.
- Keep it simple, but as flexible as possible.
- Keep it simple!!
- There is enough options with kiwisaver providers already
- PIE funds are available in the sector, just use them. Otherwise I don't see the point.
- The options is already there. I make use of the option to either spread or concentrate risk as it suits myself.
- I think it will make it too complicated.
- You can switch schemes and you can split within funds so is this really needed?
- Dont make a simple scheme complex
- Along with government paying management fees, they should be satisfied in who they allow to be an official Kiwisaver fund. In my opinion.. So risk diversification should be in the hands of financial experts, rather than the everyday people, in my opinion.
- There appears to be plenty of diversity within schemes anyway. If you give people to many choices they don't know what too choose. Read the E Myth
- Not necessary as there are already many different funds and options available. And switching to another provider is straight forward.
- I think one membership-one Kiwisaver account serves very well. It's simple. It goes with you when you switch jobs. I am able to diversify within my Kiwisaver account across a range of low-risk to aggressive funds. I think it's a matter of people taking responsibility for their retirement planning and being PROACTIVE.
The information already provided about Kiwisaver is plentiful and above all, comprehensible.
- Too complicated
- multiple accounts only increase fees & admin cost. Plus dialution of asset allocation for funds.
- keep it simple
- You can already split your contributions between more than one fund by your provider.
- KISS
- Yeah it' would be complicated.
- Overly complex.providers should cone up with products where different managers can be acceses if there is demand. There should be one provider though as the administration of 1st home withdrawal, financial hardship or even just receiving payments from the IRD would be very messy with multiple providers.

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- I love the idea from labours last election using kiwi saver as another lever to combat inflation etc instead of raising or lowering interest rates make kiwi saver compulsory And take money from the economy that way
- Hard enough driving one plan
- Most schemes have a range of offerings and it is relatively easy to switch between schemes or change investment mix within a scheme.
- There is ability within the scheme to split savings and if you wish to switch. This increases costs. If necessary, you could invest in other ways. This sounds like adding more costs rather than benefits.
- No need to have multiple schemes to diversify - this is already an option with providers - you select the fund type/risk that suits.
- Australia has been trying to consolidate their super accounts for ages
- I work for a KiwiSaver provider and people have enough trouble knowing what scheme they are in when it's only one!
- Administratively complex and more costly all round. Funds allow diversity of choice in investments already and there is the option to change providers.
- There may be other ways to get access to different KiwiSaver investment offers without having more than one KiwiSaver member account. This would be preferable to allowing multiple KiwiSaver accounts.
- This makes it too complex and people forget what they have. I also disagree with some of the ideas of self managed superannuation as generally people do not have the skills to do this themselves and need a lot of guidance. Who is going to help them bring it all together when they have multiple schemes?
- This is an administrative nightmare, avoid, avoid, avoid!
- These funds are already massively diversified. Having more than one account surely will not significantly increase diversification to any extent that would offer real advantages.
- You have the ability to switch to alternative funds.
- Keep it simple - there are already plenty of options people can choose from between different providers and funds. If people want to use multiple complicated schemes for saving then it's my assumption they possibly earn a higher income level and can probably afford to do this on top of their 3% contribution elsewhere through other types of savings.
- It's possible to move between schemes, if a person wants diversity and a bit of control then they should join a scheme that allows them to nominate a split. Keeping the overheads and administration costs at a minimum is important in terms of encouraging people to save rather than seeing their investments going into corporate fees (lining other people pockets will be the perception).
- Make it easier to move funds to Aussie super scheme when you leave NZ too - Aussie funds are ignoring the legislation and refuse to take transfers.
- I do not feel comfortable with my KiwiSaver money being invested in fossil fuels. There should be an option for people who only want their money invested in environmentally friendly investments
- depends on individuals....kiwi saver is very good for first home buyers.....they helped buy our first home....thank you..
- It would become too complicated and it seems that people lose money instead of gaining money
- It would fade a fund's responsibility to manage funds properly. It's up to the provider to diversify, not up to the client to diversify with providers.
- A terrible idea that leads to complacency, a doubling of fees and has led to the erosion and loss of peoples retirement funds in Australia.
- Keep it simple stupid

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- As manager have more money under management and kiwisavers become larger, there should be more choice but I think this will come naturally.
- Too complex
- The funds are designed to be diverse and spread the risk, spreading it between funds would make it more complicated. You want to avoid "Diworsification" by spreading your assets so thinly that the risk/return tradeoff is worsened
<http://www.investopedia.com/terms/d/diworsification.asp>
- This can be too complex, and could put off people joining KiwiSaver?
- If people want another scheme, they could join a private scheme.
- Keep it simple, and administratively prohibit.
- No - Keep it simple.
- One "KiwiSaver" - but possibly different Retirement Schemes (if that makes sense)...or just 'saving/investing' for Retirement.
- As you say, just make sure people know that providers X, Y and Z offer options to split saving across different funds.
- I like the simplicity of the single scheme, and the fact that I don't need to try to work out which one I'm enrolled in.
- Sorry for repeating this comment. There was just nowhere for me to say this. I think that KiwiSaver needs to have more transparent and ethical options. Sure banks might not be supporting the purchase of arms, but they did invest in dodgy practice that created the financial collapse. Ethics and KiwiSaver hardly ever gets talked about, but it's my money that they are investing and it damn well better be invested in a way that makes life better for people and the planet.
- keep the scheme simple
- I want to make sure my KiwiSaver investments are not supporting fossil fuels, thus losing me money, and contributing to climate change.
- But I like the idea that providers are able to allow members to diversify within their scheme.
- No, keep it simple. If people want to diversity their retirement savings, they can join other private retirement schemes or invest in other ways.
- keep it simple.
- Keep it simple
- Lets keep it simple.
- We have the ability to diversify and spread risk when we are with just one provider.
- I think the providers are splitting savings across different funds, like example growth and balance. I would think my providers are working for my best interest so i dont have to look at multiple schemes.
- Lets keep all the eggs in one basket
- Keep it simple or if they do want to split savings, then they pay the administration fee from their savings
- Too complicated.
- Over complicates it and the fees issue sounds like a win for the industry without commensurate benefit to members.
- There are already plenty of options within larger fund managers with investment choice which fulfils most members need. Plus average balances are relatively small. This could change in the future when average KiwiSaver members balances get above \$50k to \$100k but right now simplicity is more important than having multi managers
- This is one of the things that makes KiwiSaver simple - just having one fund (or a few funds but with one provider). The advantage here is that you can see your whole balance in one place. There are also the added complications of applying the government/employer

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contributions across multiple schemes. I think this idea would complicate Kiwisaver alot, without providing much benefit to members.

- Keep it simple "KISS" If people fell they need other investment options there's always the Shear Market, Finance Companies, Managed Funds & more. And as you said, add "more cost". I thought that Kiwi Saver was designed to help lower and middle income earners to save for a sustainable retirement. It is just fine the way it is. If you muck with things to much you end up with some thing that does not function as it was originally meant to or just break it outright.
- Keep if simple
- the current option of splitting your contribution across different risk profiles is sufficient, this option only adds to the complexity that already confuses a large amount of people
- I think the current system is helpful for people to keep track of their kiwisaver
- Keep it simple!
- Keep it simple
- Keep it simple. People can already spread between balanced, growth and conservative.
- As you say, many providers give a multi-fund option plus simplicity and retention are really important.
- Kepp it simple. You can change provider if you choose. Each provider has a lot of options on offer.
- Again, seems like more hassle than it's worth. And if people want to invest in another fund, they could do so, as many kiwisaver fund managers have similar non-kiwisaver funds that they could also be part of. Granted, this does indicate that people could afford to put more money in, but if people could also lower the amount they put in, then half could go to kiwisaver, and the other half to which ever other fund people choose.
- Many people don't even understand their one provider's offering, let alone adding more to the mix.
- KISS - Keep it Simple Stupid!
- No - Select the right provider and you will be able to choose diversity required
- Disagree. Rather, maintain the onus on providers to offer diversity and enable within their suite the variation.
- Keep it simple. People can have other savings invested with other providers, eg in a PIE. Strongly support the KISS principal.
- No, if they want multiple they can do it themselves with an alternative provider, not kiwisaver.
- Another comment: I think the KiwiSaver providers lack transparency, and the general public lack the investment understanding. To increase competitiveness & transparency there should be an annual rank of all the funds & providers based on their returns (fees included), and transparency. There also needs to be more education on investment. Especially in schooling if young adults are starting part-time jobs or to join the workforce and have no understanding of investment when asked to join Kiwisaver. Ask everyday NZers about their KiwiSaver accounts and most have no clue about the return, fees, or where their money is invested.
- I have answered no to everything here because you are changing the conditions of a long term contract. The greatest problem with supper schemes is that provides keep changing the conditions under which they operate. Often and we have already seen this, it is to the detriment of the members. The scummy National Party has already halved the tax credit, a truely revolting and detrimental move. With most contracts if you change them both parties usually have some say over the changes. If you make any change to Kiwisaver then shouldn't you permit any member to withdraw from it without penalties. What you are doing here is exactly what members fear the most. STOP F!!!! proposing change to something you have no right to alter. Your simply making it an unstable investment, overly complicated, and liable to unforeseen and undesirable change.

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- Seems to complex
- Experience in Australia says No.
- If you were, there should be an individual linking number to identify all accounts related to that person.
- Keep it simple and allow the providers to do this role
- I think the key to getting people to join is to make it as simple as possible. The more that you add complexity to the options for people the more disincentive you build for people to join up. Keep it simple and clear and put the effort on increasing the membership of people who haven't joined, rather than increasing options/complexity for those who have,
- As said, most providers allow a split across different funds for diversity. If you don't trust your provider, change them. If you have enough money to spread around like that, there is no benefit to having a second account under the KS banner rather than other managed funds.
- What a nit-wit suggestion - bet it came from the managed funds industry representatives.
- For all the reasons stated in the reasoning behind this question: only being allowed to belong to one scheme means members won't lose their money simply because they forgot they were with multiple providers. Many providers also allow members to invest in multiple funds so there's no need for people to belong to multiple schemes.
- This would seem to create administrative difficulties, and also lead to members paying multiple fees across providers. The better route would be to provide the public with regular and better information on the performance of the various funds and providers, and on how to switch providers. This could be done through a well-advertised website similar to those sites which compare power companies. If the public were better informed, market competition should eventually cause providers to (a) offer greater and more flexible investment options, and (b) openly compete on fees.
- I don't see the point in complicating the scheme this way.
- The number of choices within a provider's range could increase from 4 to more, say at the point of reaching a specified overall level of savings.
- KISS principle
- It may become more like the Australian regime where there are billions of unallocated dollars as individuals forget where their funds are and move house. There is enough investment choices out there with individual providers to diversify if members wanted to.
- Too complex, there are private schemes people can join if they really want to
- People should be able to find the right level of diversification and risk with current providers.
- Maybe in the future when balances hit \$100,000 national average but not now.
- Keep it simple, only one scheme.
- Keep it simple, only allow one scheme. The proviso being, that each scheme provider must be required to offer a mix of low, medium and high risk funds. So a saver who wants to diversify their investments across multiple investment categories, can do that by choosing the appropriate product.
- No but at or approaching the decumulation phase there should be able to diversify amongst providers of products.
- Too administratively taxing in general, as well as creating additional confusion for customers (as per Australia). They can always change their fund and/or provider, or seek alternative avenues of wealth generation/investment if they are serious about diversification; it doesn't need to be achieved through KiwiSaver.
- Too many people find the whole thing too complicated for them as it is. More options would just make it worse.
- Our current system is great

'Unsure' Comments:

- Can't see the advantage in being in more than one scheme but could be its a closed employee only scheme that you want to stay in after switching jobs
- I would like to have an option where I manage my own "kiwisaver" investments, agree not to withdraw anything until I am eligible and am subject to the same tax and other rules as mainstream kiwisaver funds.
- mutli scheme could make it to costly to admin, this probably needs to be so people can shoose for fund between bandwidths, say up to 20, 20 to 40 k, ect
- This would only be feasible where the schemes could be tracked under one log in (e.g. a Kiwisaver page) and then it would be the person's responsibility to shift funds as they saw fit. My current KiwiSaver includes some investments in a growth fund, but it is not as growth-oriented as I'd like. If I could use a different provider for my growth fund, it would be useful to utilise a riskier fund for part of my investments, whilst keeping the more balanced funds in the current provider. However, my current provider is suitable for me overall so I have not changed it.
- I am a beneficiary and look forward to gaining employment so that I can afford kiwisaver. In the mean time the lump sum for when starting up has ended. It would be great to bring that back.
- Yes - but if you have a 2nd KiwiSaver account still subject to minimum contribution regime (e.g. 3% to first, 3% at least to second) - then would cut a lot of duplication
- This is a leading question. Just because you have more than one fund in Australia doesn't mean you pay more in fees, if you are paying a % for example you would pay the same with one fund as you would with two.
- I would perhaps suggest that a base account with one provider should exist which must take the continuing contributions from both employee and employer, but that perhaps once a threshold in overall holdings has been reached lump sums could then be transferred to other providers schemes as long as a minimum is left in the base account. I imagine something like threshold of \$20000 after which a minimum of \$10000 must remain in the base account. All accounts need to be tied to the employee, only the base account to both employee and employer, thus only that account has an issue during a job change.
- On one hand people having diverse investments is a good thing, but so is giving people the tools to research savings outside of kiwisaver.
- It depends on the way the schemes are managed and diversified - Personally I would like to split my investment across one scheme and only have that scheme to manage, but then I am not an expert on schemes nor do I have innate understanding of the markets etc. I prefer to look at my one scheme, it would be too onerous for me to have to try to keep up with more than that.
- On one hand I can appreciate the idea of it but on the other hand I can see the minefield of administration required to keep track of it all. Not just for the individual
- Why can't I get an Adviser to help me on my KiwiSaver, they say the provider does not let information to be supplied to Advisers.
- Would or could be confusing.
- Can't really see the point as most Kiwisaver providers already have the facility to spread the funds around for diversity but there may be reasons that I can't see. The tax credit should only be paid out on one account though for the obvious reason that it would be fairly lucrative to have multiple tax credits.
- I wouldn't personally as too hhard for me to keep track but savvy investors may appreciate the choice.

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- probably not. if we consider the fact that most people are not well educated in their savings behaviour then allowing them to split their funds over several providers seems unnecessary. you would have to ask, 'why do they want to split their savings in this way?' I suspect that most people would not be able to give a well reasoned investment based reason.
NB- there is always the possibility for someone to open a non kiwisaver account wherever they like. so the ability to have multiple accounts already exists.
- This could get messy!! But I see the benefits of it too.....I think if they are looking at their funds and taking notice of what is happening, then they are best to go through wealth advisors to discuss further, they shouldn't be able to set these up themselves as they feel like it, as many lose track of what they have and where they have it.
- There are thousands of 'lost' accounts in Australia. I'd say here, yes, let people be members of more than one, but only as long as all your accounts were linked to your IRD number and could never be 'misaid'. Perhaps there should be maximum of 3 schemes per person, for admin purposes. For diversification, perhaps we need new schemes focused mainly on property, or bonds, or global interests, so people feel they are diversifying.
- If this is provided, an individual should be given an option whether to choose multiple schemes or stay on the way it is already. However it should only be an option, not a compulsion. Again, educating the contributors on the risks involved is vital.
- I like the simplicity of having one fund and also being able to split it with my own provider.
- Eggs, baskets.
- Don't know enough about Kiwisaver to comment
- Maybe more education on ability to run their own separate investment portfolio through a fund manager. However, splitting funds could be helpful for risk planning relative to ageing
- I have had up to three superannuation schemes on the go at one stage and while this ensured I didn't have all "my eggs in one basket", it did mean that my employer was only contributing to one and that I was paying fees for three. So I ended up combining them into the one Kiwisaver.
- If the schemes are checked out...it may be to the investors interest to have more than one scheme.
- The ability to spread risk levels across is a simple process, however, this is because I have online banking facility.
I think that people who are more business / financial savvy already know what they want out of their savings and will make the decision in terms of types of investment. I do not consider myself financially savvy, but read enough to make some safe decisions around the KiwiSaver investments. Perhaps not to make multiple scheme membership too complex that people get confused. We want average person to understand the system and start saving - broadening it will add to the complexity and we may lose those who have are thinking of joining. PS - for below - not sure if my comments are worth publishing, but I have been a member since KiwiSaver started and had been a member under the State Sector Retirement Savings scheme and continue to be with both. I am pleased with the savings I have made under both schemes and only recently started spreading the risks across growth funds.
- Currently the info provided by my kiwisaver doesn't show clearly how much I gained / loss through investing with them.
- This only benefits the providers and government not the scheme member I would to see options on releasing KiwiSaver funds early when in need Yes, No?
- if its affordable for them.
- Probably not.
- It is quite difficult to understand the different types of funds. It should be more easily explained so that people can easily understand and can make better choices about what types of funds they can have.

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- the more complicated a thing is the harder to manage
- Can't see any benefit in proliferating accounts unless confidence is lost in the financial sector and regulation and there is a desire to spread risk across multiple suppliers. Would seem to indicate a failure of the regulator/FMA if required which may be a valid concern for some.
- But all Kiwi saver funds should be government guaranteed. The people who don't join are probably suspicious of financial institutions losing their money - there are precedents. If the funds have to be registered they need to be guaranteed to some extent.
- Probably not. NZ's tax system is generally pretty efficient and this seems to add a layer of complexity that doesn't achieve much. I like the simplicity of KiwiSaver.
- We always tell people to diversify, but then most providers have different risk schemes and switching is easy.
- Would like to know more about this before giving my opinion.
- It depends if that's what you wanted to do.
- I'm (probably like a lot of lower income workers) don't understand the in's and out's of finance. I would put it in the too hard basket and stick with one provider.
- Not sure it's necessary but I'm all for personal choice
- I think being able to diversify your funds but with the same provider would be good i.e. contributing equally perhaps to a Balanced Fund and a Conservative Fund but with the same provider - a Financial Adviser might dissuade you from doing this though, they'll have reasons why this perhaps isn't a good savings strategy.
- I am a member of kiwisaver and two other super schemes all of which I contribute to.
- I personally have the option of joining two super schemes, kiwiSaver & an industry subsidized scheme. If I choose to join both, I will receive the employer contribution for one scheme. That's a fair deal I don't expect to double dip.
There will be some fortunate enough who can afford to invest in multiple schemes, I suppose they should have the opportunity.
- All these questions are the typical New Zealand gutless approach. Make the scheme compulsory and no holidays and make the contributions to minimum 8% ,which should be raised.....as soon as possible and stop your pissing around.
- this sounds like more work and that sounds like someone would have to pay for it..
- Coming from Australia, I agree it can be difficult to track how many accounts you have. If there is an easy way for people to consolidate their kiwisaver accounts, then having the option of multiple accounts may appeal to some, but I prefer to keep it simple and within one account.
- Entirely up to each person - they are responsible for their money unless the govt sticks their fingers in it..
- If yes, then there needs to be a kind of warning "are you sure? You appear to already have a kiwisaver scheme" kind of thing. Lost money is bad :(