

Terms of reference for the 2019 retirement income policy review

Aspects of retirement income policies the review must address and the topics to be discussed in the Retirement Commissioner's 2019 report:

1. An assessment of the effectiveness of current retirement policies for financially vulnerable and low-income groups, and recommendations for any policies that could improve their retirement outcomes.
2. An update and commentary on the developments and emerging trends in retirement income policy since the 2016 review, both within New Zealand and internationally.
3. An assessment of the impact that the following will have on government retirement income policies, including KiwiSaver and New Zealand superannuation:
 - a. The changing nature of work, including the increasing number of people who are self-employed and/or working in temporary and flexible jobs;
 - b. Declining rates of home ownership; and
 - c. Changes in labour market participation of those 65 years and older.
4. Information about, and relevant to, the public's perception and understanding of KiwiSaver fees, including:
 - a. The level and types of fees charged by KiwiSaver providers; and
 - b. The impact that fees may have on KiwiSaver balances.
5. Information about the public's perception and understanding of ethical investments in KiwiSaver, including:
 - a. The kinds of investments that New Zealanders may want to see excluded by KiwiSaver providers; and
 - b. The range of KiwiSaver funds with an ethical investment mandate.
6. An assessment of the impact of current retirement income policies on current and future generations, with due consideration given to the fiscal sustainability of current New Zealand superannuation settings.
7. Information about the public's perception of the purpose and principles of New Zealand superannuation.
8. An assessment of decumulation of retirement savings and other assets, including how the Government can ensure New Zealanders make the most of their money in the decumulation phase.