Retirement Policy in an Age of Uncertainty

20th April 2017

Retirement Policy and Research Centre
Auckland Business School, University of Auckland
• Welcome
• Outline
• Questions
• Discussion
• Drinks – Old Government House
• Parking tickets
Retirement Policy in an Age of Uncertainty

Is NZ a beacon of light for the rest of the world?

Are we in fact very insular?
New Zealand’s retirement system

Very Simple, adaptable, potentially sustainable, integrated and coherent.

— PAYG first tier: New Zealand Superannuation
  • Universal at age 65

— Supplemented by
  • KiwiSaver Auto-enrolment national savings scheme
  • Voluntary unsubsidised saving
So far government response has been muted

– Largely status quo
– Propose changes in 20 years
  • Age to 67 by 2040
  • 20 years residency for immigrants in 2040

So what are other countries doing?
Hon Nick Sherry

- 1990 became a Labor Senator from Tasmania
- 1990-93 Chaired passage of the Superannuation Guarantee
- 14 years on the Labor frontbenches
- Australia's first Minister of Superannuation
- 2009 Assistant Treasurer
- 2012 left parliament after 22 years
- Now on the international pensions circuit
David Harris
Managing director
TOR financial consulting
Background Watson Wyatt
AMP Churchill Fellowship to study “What influences public confidence in the life insurance and retirement industries”.
Works with OECD, UK industry, Scandanavian countries, Consultant Irish reforms.