

Media Release

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KiwiSaver transfer process needs streamlining

Workplace Savings NZ – the voice of workplace savings - says streamlining the transfer process between different providers is necessary to improve the KiwiSaver experience.

The comments follow a meeting of KiwiSaver providers in Auckland this week.

Executive Director of Workplace Savings NZ, Bruce Kerr, says the issue of member transfers was discussed at some length.

He says it appears there is genuine commitment to enhance members KiwiSaver experience by improving the processes around transfers between KiwiSaver schemes.

“As KiwiSaver balances grow, many investors are taking more interest in their accumulated retirement savings, and for some this results in an active choice to change schemes.

“Statistics show that around 9,000 kiwisavers a month are choosing to transfer to a different scheme provider for a variety of reasons.

“KiwiSaver rules dictate that providers must complete a member initiated transfer within 35 days.

“In the majority of cases this deadline is being met; however there are instances of delay which mar the investor experience

“Concern has been expressed that some industry participants might be delaying transfers in order to protect market share.

“Our view is that it should be about growing the size of the pie and enhancing the overall member experience with the KiwiSaver brand rather than that inward view,” he says.

Bruce Kerr says Workplace Savings is committed to working with its member providers to help streamline the transfer and other KiwiSaver administrative processes for the benefit of all kiwisavers.

For further information:

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