



Media Release

16 July 2009

(Strictly embargoed until 6am)

Trans-Tasman Retirement Savings Portability

Giving New Zealanders returning permanently from Australia the ability to bring their compulsory retirement savings back home if they so choose is a positive move.

That's according to the Association of Superannuation Funds of New Zealand (ASFONZ) which promotes workplace savings.

New Zealand Finance Minister Bill English, and Australian Treasurer Wayne Swan are meeting today (Thursday 16 July) to discuss the portability of retirement savings between the two countries.

Currently when New Zealanders work in Australia and move back their compulsory retirement savings are left behind.

ASFONZ Executive Director Bruce Kerr says that deciding whether or not to bring funds back to New Zealand will need to be carefully considered by returning New Zealanders.

"Each individual will need to carefully weigh-up the implications of the choice, because there is currently different tax treatment of investment earnings for super savings in each country.

"Furthermore, Australian superannuation offers a broad range of entitlement ages, whereas KiwiSaver savings are currently only available at the age of entitlement for New Zealand Super (currently age 65).

"As always, the devil will be in the detail.

"ASFONZ will continue to advocate for better alignment of super treatment between the two jurisdictions," says Mr Kerr.

For further information

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