

13 August 1999

INCREASED AWARENESS OF THE NEED TO SAVE - SURVEY RESULTS

"The latest SaverPulse survey results for the June quarter shows increasing public recognition of the need for people to save for their retirement. The proportion of people who believe it is important to save has increased to 90% (previous quarter 88%)," said Vance Arkinstall, Chief Executive, Investment Savings & Insurance Association.

"This increase supports our belief that the public education programme of the Retirement Commissioner continues to have a positive effect," said Mr Arkinstall.

"A further pleasing aspect of this quarters survey is the increase in the proportion who have started what they regard as retirement savings, rising from 54% to 59%," Mr Arkinstall said.

" The low interest environment has led to significant growth in managed fund investments as a means of savings and a greater number of the public using advisers (29%). These are encouraging developments in line with overseas trends of increased reliance on advisers for investment advice," said Mr Arkinstall.

"The survey continued to show that a significant proportion of the population claim to be in favour of some form of compulsory superannuation."

[The SaverPulse™ survey is based on telephone interviews with a random sample of 773 adults throughout New Zealand interviewed from April to June 1999. The maximum statistical margin of error on a sample of 773 interviews is +/- 3.5% at 95% confidence.]

Ends

Vance Arkinstall
Chief Executive
ISI