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SURVEY RESULTS INDICATE THAT THE CALL FOR COMPULSORY SUPERANNUATION HAS INCREASED

"The latest SaverPulse survey results for the quarter ending March show that the public are increasingly concerned by the current lack of direction on savings policies," said Vance Arkinstall, Chief Executive, Investment Savings and Insurance Association.

"The proportion of people who are saving for their retirement has fallen from the previous 58% to 54% this quarter," said Mr Arkinstall.

"The survey results continue the consistently strong call that compulsory saving may be part of the answer to the savings concerns of many New Zealanders. In the March quarter 61% (up from the previous 57%) claimed to be in favour of some form of compulsory superannuation scheme. This is the 7th successive quarter that we have seen this statistic increase. This result mirrors a similar response to surveys in Australia," said Mr Arkinstall.

"The survey indicates an increasing interest (26%) in using the internet to make investments with a well known company. But by far the majority of respondents (68%) say they are not ready to use the internet for making investments."

"One of the worrying key points to emerge from this quarters SaverPulse survey results is that people are becoming less entrenched in their savings habits. Twelve months ago 21% of those who had the ability to save had not started; this has now increased to 24%. The number of those describing themselves as entrenched savers has decreased from 70% to 61% over the same period. This is a cause of concern to the industry and should be a signal to Government on the need for immediate action to support savings," said Mr Arkinstall.

Ends

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