

Media Statement

1 March 2018

Know your risk profile from your tax credit: new plain English KiwiSaver glossary launched

A new plain English guide to KiwiSaver aiming to demystify the savings initiative to New Zealanders has been released today by Workplace Savings NZ.

The glossary, which was developed by an expert industry working group with the support of the Commission for Financial Capability and the Financial Markets Authority, sets out to make KiwiSaver lingo easier to access and understand.

“Over 2.8 million of us are signed up to KiwiSaver and \$45 billion of our savings are invested in KiwiSaver schemes, so it’s more important than ever that Kiwis understand and can make the most of KiwiSaver”, said David Biegel, Chairman of Workplace Savings NZ.

“As KiwiSaver continues to grow it will increasingly become one of New Zealanders’ most important assets so it’s really important that we can understand how to maximise it to our individual needs and circumstances”, Mr Biegel concluded.

Roger Clayton, Head of Wealth Product, ASB and chair of the industry working group that developed the glossary, said “The finance industry can at times be guilty of using its own language so it’s time for us to simplify things and make it as easy as possible for Kiwis to engage with KiwiSaver.

“We know that many New Zealanders only passively interact with their KiwiSaver investment and that this is often because they don’t understand or are confused by the ins and outs of KiwiSaver.

“We hope that this guide will help address this and be a useful education for Kiwis on how to make the most of their savings. Our thanks to everyone involved and to Write Limited for their plain English review.”

Richard Klipin, CEO of the Financial Services Council welcomed the release of the glossary, saying “Research recently released by the FSC showed that Kiwis overwhelmingly wanted to save more and to grow their slice of the KiwiSaver pie. This glossary is an important step in helping them achieve that”.

The KiwiSaver Glossary is free and can be found online at www.workplacesavings.org.nz or from Sorted, the Financial Markets Authority or the Financial Services Council.

All KiwiSaver scheme providers and other industry bodies are encouraged to use the glossary of terms when explaining technical terms. The unbranded version can be found [here](#).

Ends

For Further Information

Richard Klipin, Chief Executive Officer, Financial Services Council of New Zealand on
Mobile 021 0233 5414 or email richard.klipin@fsc.org.nz

Information about Workplace Savings NZ

Workplace Savings NZ (**WSNZ**) is a not-for-profit apolitical membership organisation representing the interests of employers who offer workplace retirement savings schemes, their trustees and their members, other retirement scheme managers and supervisors, retirement savings industry service providers and professional advisers. WSNZ's membership embraces all types of retirement schemes (KiwiSaver, workplace savings and superannuation schemes) and participants who are public and corporate, union-sponsored and industry-based.

The objective of WSNZ (which works closely with the Financial Services Council) is to be the *Voice of Workplace Savings* - advancing the sustainable, effective, and efficient delivery of workplace savings outcomes for all involved, including the workplace savings scheme members who remain key to the organisation. WSNZ aims to do this through:

1. Advocacy – proposing and commenting on legislative and public policy initiatives beneficial to workplace savings and participation in the workplace savings industry, making submissions, engaging with policy-makers and officials and issuing media commentary to advance those causes.
2. Education – promoting trustee, employer and member financial and regulatory education through dedicated training programmes, newsletters and special interest seminars.
3. Networking – providing trustees, employers and service providers involved in workplace superannuation with a regular forum for sharing ideas and information on industry matters.
4. Promotion – publicising the benefits of workplace savings and helping to improve public confidence and participation in workplace savings.