

Media Release

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FSC welcomes annual KiwiSaver Report Card

The Financial Service Council has welcomed the release of the annual FMA report on KiwiSaver and the important scrutiny it places on the performance of the scheme.

“This is a valuable annual check-up on the health of the KiwiSaver system, how the scheme is growing, what’s working well, and what needs improvement. This transparency is a key part in continuing to build Kiwis trust and engagement in the scheme’, said Richard Klipin, CEO of the Financial Services Council.

“The report shows that overall KiwiSaver is growing steadily and an increasingly important part of New Zealanders retirement planning. Total assets in KiwiSaver are now just under \$50 billion and the number of Kiwis signed up has risen to over 2.8 million.

“It’s also pleasing that following last year’s report that engagement with members of default schemes has improved and that people in these schemes are making more active investment decisions.

“The report does signal concern about fees and the potential for them to be reduced as economies of scale develop.

“We acknowledge this and will be working with the FMA and the Government further in this area in coming months.

“The really important part of the conversation though when it comes to fees is engagement and transparency.

“This means ensuring that the public understand what they are paying, what they are getting for their money, and that there is a range of KiwiSaver scheme options when it comes to fees.

“We have worked hard to improve our efforts in both these areas and this will remain a priority for the FSC and our members”, concluded Mr Klipin.

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About the Financial Services Council

The Financial Services Council is a non-profit member organisation and the voice of the financial services sector in New Zealand. Our 35 members comprise 95% of the life insurance market in New Zealand, and manage funds of more than \$47.5bn. Members include the major insurers in life, disability and income insurance, fund managers, KiwiSaver, professional services and technology providers to the financial services sector.

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