

**Media Release: 13 May 2019**

## **KiwiSaver Pie grows to \$58.53bn – average member balance grows to \$19,246**

Latest figures published today show that KiwiSaver assets have grown to nearly \$58.53bn. Over the last quarter (to the end of March 2019), the KiwiSaver pool has grown \$1.26bn, 16.5% over the past year.

“The growth of the KiwiSaver pie is very encouraging news for New Zealanders, as it helps create long-term wealth for the 2.85 million Kiwis that are in the system,” says Richard Klipin, Chief Executive Officer of the Financial Services Council (FSC).

Klipin continued, “Recent changes introduced by the government, including the changes in contribution rates, new options for over 65’s and savings suspension are all contributing to improving the scheme.”

“The figures show average individual KiwiSaver balances growing to just under \$19,250, up around \$500 over the quarter. These additional savings combined with a sustained period of market growth in New Zealand means now is the time for Kiwis to save for their future.”



*“Hopefully in two years’ time, I’ll have enough to buy my first home.”*

**Video | [Play/Download](#)**

The FSC has put together three rules of thumb for New Zealanders to help think about starting to save or grow what they already have:

1. **Save now:** Take advantage of the recent changes to KiwiSaver - it's never too early or too late to think about your future.
2. **Save often:** Thinking about your savings and saving a little or a little more, more often, can build a bigger nest egg.
3. **Save smart:** Ensure you are in the right KiwiSaver investment option tailored to your individual needs, that you have set the right tax rate and check the fees you are paying to make sure you are getting value for money.

“Financial Services is a growing sector in New Zealand and the industry is charged with supporting New Zealanders to build, manage and protect their long-term wealth. There is strong competition in the sector as providers look to deliver better value for consumers.

“With other changes in the pipeline, such as the KiwiSaver Default Provider Review and CFFC Review of Retirement Income Policies coming later in 2019, these results are encouraging, as they show the individual wealth of those in KiwiSaver is growing.

“Joining means that you can choose your level of saving, receive contributions from your employer and up to an additional \$521.43 a year from Government which together mean your savings will grow quicker,” concluded Klipin.



Summary of the KiwiSaver Survey Q1 2019

A summary of the KiwiSaver Survey Q1 2019 is attached and can be found [here](#).

**ENDS**

**For all media enquiries, please contact:**



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**Notes for editors:**

The key figures are available [here](#). KiwiSaver figures are independently collated from Workplace Savings NZ members by Melville Jessup Weaver (MJW) each quarter. These figures relate to Quarter 1, January – March 2019.

**About the Financial Services Council (FSC)**

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.

[www.fsc.org.nz](http://www.fsc.org.nz), twitter: [@FSC\\_NZ](https://twitter.com/FSC_NZ)

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