

Media Release

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KiwiSaver tax confusion a timely reminder

The announcement yesterday regarding the many KiwiSaver members on the wrong Prescribed Investor Tax Rate (PIR) is a timely reminder to all of the importance of engaging with the details of their KiwiSaver scheme, says the Financial Services Council.

“It provides a valuable opportunity for KiwiSaver members to review their details and take an active interest in their investment”, said Richard Klipin, CEO of the Financial Services Council.

“Now is a great time for everyone to have a closer look at their KiwiSaver options and talk to their providers to help make the most out of their investment.”

To help, the FSC has put together three rules of thumb for New Zealanders:

1. **Save smart:** Ensure you are in the right KiwiSaver investment option tailored to your individual needs, you have the right tax rate set and you’re contributing enough every year to receive the government contribution.
2. **Save now:** Take advantage of the recent changes to KiwiSaver - it’s never too early or too late to think about your future.
3. **Save often:** Thinking about your savings and saving a little or a little more, more often, can build a bigger nest egg.

The decision by the Inland Revenue not to retrospectively assess the PIRs of effected KiwiSaver members further than last year is welcome, added Klipin.

“We are committed to continuing to partner with Government and industry to ensure the best outcomes for New Zealanders in KiwiSaver” he concluded.

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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, twitter: [@FSC_NZ](https://twitter.com/FSC_NZ)

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