

# Women in Super

Wāhine Whakamoamoā

## Policy Summary

### Who we are

Women in Super is a national network of women associated with the retirement savings industry in New Zealand. It is a non-profit organisation with voluntary membership. Our purpose is helping women understand and make adequate financial provisions for their retirement.

### What we do

Women in Super represents women's interests in retirement savings and encourages women to take a more active role in developing a long-term retirement savings plan.

Women face significant challenges in making adequate provision for their retirement, including:

- having a longer life expectancy than men;
- the increasing number of marriages ending in divorce;
- generally earning less in their careers; and
- being more likely to stay at home as caregivers, therefore limiting their earning capacity.

### We have three key objectives:

Voice the retirement savings needs of women to influencing parties

Increase the number of women in decision making positions within the retirement savings industry

Promote retirement savings education and training for women and the community as a whole

### What we support

#### • THE SAFETY-NET BASIC STATE PENSION

New Zealand Superannuation is essential for the security of women in retirement and we strenuously oppose any proposal to reduce or means-test New Zealand Superannuation, or create individual accounts that may lead to differential entitlements. The universal payment of New Zealand Superannuation benefits those who have been unable to accumulate sufficient retirement savings, and women have a disproportionately high representation in that group.

#### • the promotion and encouragement of **KIWISAVER AND OTHER WORKPLACE RETIREMENT SAVINGS SCHEMES**, including incentives for workplace savings.

KiwiSaver is a means of giving more New Zealand workers access to workplace retirement savings with many features particularly important to women, e.g. membership open to part-time workers, the facility for contribution holidays and a minimum contribution rate of 2%.

#### • **EDUCATION ON THE NEED FOR LONG TERM SAVINGS** to increase financial awareness and retirement planning both for women individually and in the family context, as well as making financial literacy a compulsory component of the New Zealand school curriculum.

#### • the continued work of the **RETIREMENT COMMISSION**. In particular the Retirement Commission needs to be adequately funded to meet the educational objective for New Zealanders.

#### • **FLEXIBLE FINANCIAL PRODUCT DESIGNS** for accumulation and decumulation which meet women's variable employment situations, e.g. the ability to transfer and consolidate non-KiwiSaver retirement savings account balances.

#### • the **TAX EFFICIENCIES** of KiwiSaver and Portfolio Investment Entities (PIEs).

### Women in Super

*Helps women make adequate provision for their retirement*

*by*

*Voicing the retirement savings needs of women to influencing parties*

*Encouraging women into decision making positions*

*Promoting retirement savings education and training*

### We support

*State pension*

*KiwiSaver*

*Workplace savings*

*Financial education*

*the Retirement Commission*

*Flexible products*

*Tax efficiencies*

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