

Media Release

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All change for Workplace Savings

The next decade will see unprecedented change in New Zealand's savings landscape.

That's the prediction from New Zealand's premier savings industry conference 'Workplace Savings 20/20' that ended on Friday.

David Ireland, Chair of conference organiser Workplace Savings NZ says the persistent theme coming through the conference was one of sweeping changes ahead.

"The savings industry needs to be prepared for increased regulation and prudential oversight, and continuing financial market volatility.

"There is no doubt that employer based savings which includes KiwiSaver, already plays a pivotal role in the NZ economy. This will only increase over time.

"Providers, trustees and employers need to work closely with regulators to ensure effective and sustainable savings outcomes play their part in helping New Zealanders plan and work towards a comfortable retirement.

"We will all need to ensure 2020 presents a rosier picture of New Zealand retirement savings than the one we face in 2010," he says.

David Ireland says he was pleased with the quality of engagement at the conference.

"We wanted a programme that would stimulate debate, and get a broad spectrum of views on what the savings landscape would look like in 2020.

"Funds management industry critics and leaders alike laid down a challenge to the industry to pick up its game and play a leading role in restoring investor confidence.

"The timing of the conference could not have been better, coming hot on the heels of the Government's establishment of the Savings Working Group.

“What is gratifying is that despite the colossal regulatory changes and market pressures being faced at present, there are a number of initiatives already underway to meet those challenges.

"We just need to go faster," says Mr Ireland.

For further information

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