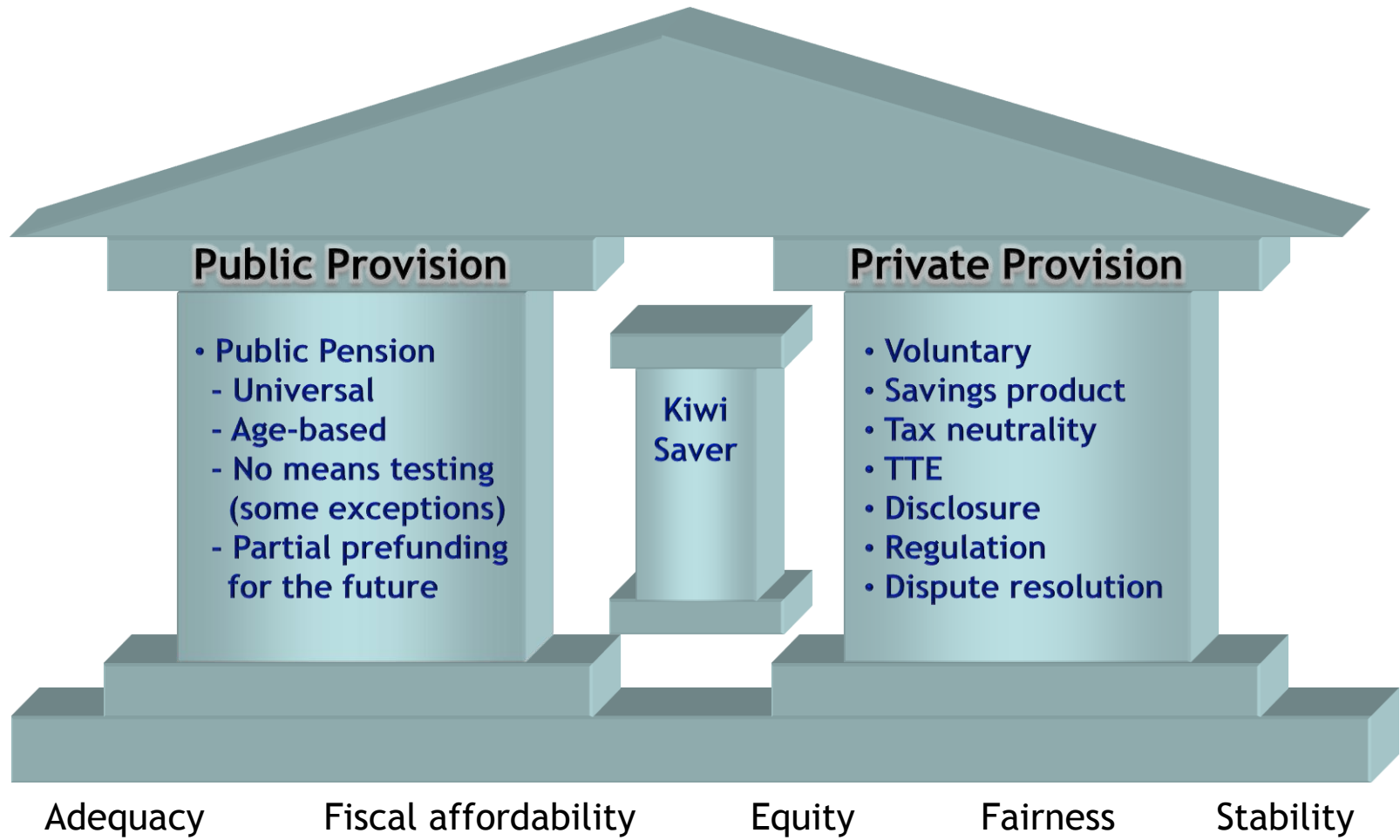


New Zealand's Retirement Income Framework



KiwiSaver

- Auto-enrolment/opt-out
- Incentives:
 - Kick start
 - Tax credits
- Employer contribution
- Withdrawal:
 - First home
 - Retirement

1.9 million members out of 4 million eligible to join
(includes 320,000 members under 17 years old)

Issues in NZ's Retirement Income Framework

- Role of Financial Education
- Role of Disclosure
- Sustainability of current system
- PAYGO/SAYGO