



New KiwiSaver default providers – Information for KiwiSaver members

The Government has recently announced new providers of KiwiSaver default funds, to enhance the financial wellbeing of default KiwiSaver members in retirement.

What are KiwiSaver default funds?

People who do not choose a KiwiSaver fund when they start work and are not already a KiwiSaver member are automatically enrolled in a 'default fund'. The Government chooses the providers of default funds.

Who are the new providers of default funds?

Current providers	From 1 December 2021
BNZ	BNZ
Booster	Booster
BT Funds (Westpac)	BT Funds (Westpac)
KiwiWealth	KiwiWealth
AMP	Simplicity
ANZ	Smartshares (NZX)
ASB	
Fisher Funds	
Mercer	

What will the new providers do?

The new providers will provide default funds from 1 December 2021.

The default funds will:

- › Be invested in a balanced fund rather than a conservative fund. Balanced funds have more growth assets. This means higher investment returns are more likely in the long run.
- › Charge lower fees, meaning more money stays in your KiwiSaver account.
- › Not invest in fossil fuel production or illegal weapons.

What does this mean for me?

These changes only affect default members – people in KiwiSaver who have not chosen their own funds.

If you are a default member, your KiwiSaver savings will be moved to a balanced fund (from conservative) after 1 December. You do not need to do anything. If you want to stay in a conservative fund for any reason, contact your provider.

If you are a default member and are not with one of the new providers, you will automatically be transferred to a new provider after 1 December. Inland Revenue will send you an info pack once you have been moved. You do not need to do anything. If you don't want to be moved for any reason, contact your provider.

If you have chosen your own KiwiSaver provider, the changes do not affect you. You can choose to join a default fund any time after 1 December.

My KiwiSaver provider isn't one of the new providers. What does this mean?

There are lots of KiwiSaver providers that aren't default providers. All KiwiSaver providers must follow strict rules, and are licensed and monitored by the Financial Markets Authority.

Where can I get more information?

To find out if you are a default member, contact your KiwiSaver provider.

To find out who your KiwiSaver provider is, log into myIR.

How do I know whether I am in the right KiwiSaver fund for my needs?

Even if you've been in KiwiSaver for a while, your fund may not be a good fit. It's best to check. For more information about KiwiSaver, and for help choosing a fund that is right for you, use the fund finder tool at www.sorted.org.nz