

News Release

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KiwiSaver members urged to claim \$521 'free money'

ANZ kicks off campaign to remind KiwiSaver members to claim Member Tax Credits

ANZ Investments has launched a campaign to remind KiwiSaver members that \$521 of 'free money' is available from the Government if they contribute enough to their KiwiSaver accounts.

The Government will generally contribute 50c for every \$1 contributed by an eligible KiwiSaver member in the twelve months to June 30 (up to a maximum Government contribution of \$521.43 a member). The payment is known as the Member Tax Credit (MTC).

"Our data shows more than half of our 600,000 eligible members have already contributed enough to claim the full MTC," said ANZ Managing Director of Wealth Craig Mulholland. "But, unfortunately, many other members look like missing out this year."

By the end of March, almost 54% of ANZ's eligible KiwiSaver members had contributed enough to receive the full MTC.

However, 18.5% of eligible members had not contributed anything to their account, and 27.5% were on track to receive a partial payment.

"As New Zealand's largest KiwiSaver provider we believe our KiwiSaver members (around 730,000), are a good representation of New Zealand's two and a-half million KiwiSaver members," said Mr Mulholland.

"In the past we have found there are members who simply did not know they were eligible for the MTC or who thought they needed to contribute the full amount to get something back," Mr Mulholland said.

ANZ is contacting its eligible members who have not yet contributed enough to receive the full MTC, to tell them how much more they need to contribute to receive the full \$521 payment.

Members who have made no contribution since the start of July 2017 will receive a reminder, and information about the benefits of contributing to KiwiSaver.

ANZ also wants to encourage members to think about their longer-term contributions.

"It's a lot easier to contribute \$20 a week than to find more than \$1,000 at short notice. Setting up a regular payment is a great idea, especially if you're self-employed or not currently working."

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*KiwiSaver members are generally eligible for the Member Tax Credit if they are aged between 18 and 65 (or older if they have been a member of a KiwiSaver scheme for fewer than five years), and mainly live in New Zealand.