



Media Release

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ANZ leads the way helping customers bring home their Australian Super funds

ANZ New Zealand Investments Limited (**ANZ Investments**) is working with the trustee of ANZ Smart Choice Super, an Australian superannuation scheme, to help thousands of New Zealanders recover superannuation money currently held in Australia.

The Australian Taxation Office (ATO) has calculated that about \$NZ19 billion of superannuation funds in Australia are "lost". With over 21,000 people moving to New Zealand from Australia in the last year alone a significant portion of these funds could belong to people resident in New Zealand. (When an Australian superannuation account is classified as "lost", the provider is required to forward details to the ATO.)

Until now, with certain types of lost super, if the value of the funds is greater than \$200, there has been no way to recover this money for New Zealanders who have moved home.

An innovative solution has been developed that will enable New Zealanders to recover all superannuation funds held in their name in Australia.

ANZ Global Wealth CEO Joyce Phillips said "ANZ's super regional capabilities puts us in a great position to help our customers in New Zealand recover their superannuation monies from Australia.

"Recent changes to Trans-Tasman Portability legislation have provided us with the opportunity to simplify the process of consolidating super funds for our Kiwi customers."

John Body, Managing Director ANZ Wealth New Zealand said: "ANZ has already helped more than 540 customers bring home over \$NZ11.4 million of Australian super money under the new rules,".

"Nevertheless, this could be the tip of the iceberg based on the number of Kiwis who have worked in Australia since compulsory superannuation was introduced there in 1992," said Mr Body.

A recent online survey of 2200 people found that while 9% of them had worked in Australia since 1992, only 6% had actually transferred their Australian superannuation money to a KiwiSaver account in New Zealand.

"Because Australian rules prevent people from accessing their superannuation funds until they retire, many New Zealanders simply returned home and left their superannuation funds in Australia. That money has either been surrendered to the ATO or remains with the original Australian superannuation provider."

In an important first, OnePath Custodians Pty Limited (trustee of ANZ Smart Choice Super) is the only provider to be granted an exemption from some of the rules that have made it difficult to offer Australian superannuation accounts to New Zealand residents.

The exemption allows people resident in New Zealand to open an ANZ Smart Choice Super account in Australia. Then, using an award-winning super-matching tool, ANZ Smart Choice Super identifies superannuation money held in the customer's name and allows them to consolidate it in a single ANZ Smart Choice Super account in Australia. The customer can then transfer this money to their ANZ KiwiSaver Scheme, ANZ Default KiwiSaver Scheme or OneAnswer KiwiSaver Scheme in New Zealand. Or they can choose to leave the money in the Australian Smart Choice Super account if they prefer.

Mr Body said: "As a starting point, New Zealand customers need to have an existing ANZ, ANZ Default or OneAnswer KiwiSaver account. From there, ANZ can help them through the process of opening an ANZ Smart Choice Super account in Australia."

"The beauty of this new service is that customers can manage the rollover of their Australian super funds into ANZ Smart Choice Super with a click of a button from their Australian ANZ Internet Banking account – there's no round of endless forms or fees," said Mr Body.

The ANZ Smart Choice Super scheme's "super matching" tool won the prestigious Money Magazine award for Best Innovative Investing Product 2014.

Disclosure:

ANZ Smart Choice Super and Pension is issued by OnePath Custodians Pty Limited (ABN 12 008 508 496, AFSL 238346, RSE L0000673), a wholly owned subsidiary of Australia and New Zealand Banking Group Limited (ABN11 005 357 522).

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