

2007

(Treasury, 2007)

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KiwiSaver

Page updated 19 Dec 2007

KiwiSaver is a voluntary savings scheme, begun in July 2007, that is designed to help people save for retirement.

KiwiSaver is administered by the [Inland Revenue Department](#), but also fits with the Treasury's role of helping governments achieve higher living standards for all New Zealanders.

KiwiSaver was first announced in Budget 2005 and started on 1 July 2007. Its features include a government-funded a \$1000 "kick-start", an annual \$40 fee subsidy, and a matching government contribution of up to \$20 a week. Legislation enacted by Parliament in December 2007 - the [Taxation \(KiwiSaver\) Act 2007](#) - gave effect to employer contributions to their employee's KiwiSaver schemes. Employer contributions will begin at 1% in April 2008, increasing to 4% by April 2011.

The [Taxation \(KiwiSaver\) Act 2007](#) also required KiwiSaver scheme providers to disclose their approach (from 1 April 2008) to responsible investment, in a social and environmental context.

The Treasury's Role

The Treasury has provided the government with KiwiSaver advice and forecasting. It has also worked closely with State sector and other agencies to help them prepare for KiwiSaver, and to seek feedback and suggestions to improve the scheme.

KiwiSaver is administered by the [Inland Revenue Department \(IRD\)](#).

Treasury Information on KiwiSaver:

[Updated KiwiSaver information for employer and employees](#) (19 December 2007).

[KiwiSaver Information Releases](#) - Releases by the Treasury of material relating to the development of the government's Kiwisaver policy.

External Information on KiwiSaver

Further information about KiwiSaver is available on the following external websites:

[Retirement Commission](#)

[Sorted](#)

[KiwiSaver website](#)

[Inland Revenue Department \(IRD\) - KiwiSaver](#)

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