



Managing Your Money: What is KiwiSaver

KiwiSaver has been set up by the Government to help New Zealanders save for their retirement.

How does it work and what are the benefits?

If you're employed you can save through KiwiSaver directly from your pay. The minimum contribution rate is 3% of your before-tax salary or wages. However, you can choose to increase this and contribute 4% or 8%.

If you're 18 or over and under 65 years old and make regular contributions through your salary or wages, your employer will also usually contribute 3% of your before-tax salary or wages.

If you want to make extra payments or you're self-employed or not working, you can make payments directly to your KiwiSaver provider.

The Government will also add 50 cents for every dollar you save - up to a maximum of \$521.43 each year if you are 18 or over and under 65 (or five years after joining, whichever is the latter) and you are living in New Zealand. This Government contribution is called a member tax credit.

Extra tip!

The sooner you start saving, the better off you could be. Time can make a big difference to your investment, so getting started early is one of the best things you can do.

Learn more at westpac.co.nz/managing-your-money.

The information is provided for general information purposes only and is not personalised financial advice in relation to KiwiSaver or the Westpac KiwiSaver Scheme. This information is current as at 30 June 2015 and may vary from time. The information above is subject to changes in government policy and law, from time to time. You should not rely solely on the information in this guide. We recommend that you consult a Westpac Financial Adviser for personalised financial advice in relation to KiwiSaver or the Westpac KiwiSaver Scheme.