

# **KiwiSaver in the Workplace**

## **A Panel Discussion**

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# Questions for the panel discussion

- In reality how involved do employers need to get, or should they get in assisting the delivery of workplace retirement savings?
- What are the roadblocks to participation?
- When it comes to talking with staff about choice-where do the boundaries lie and how are these handled?

# How involved do employers need to get, or should they get?

- Cross section of examples from strong touch to no touch
  - Larger companies have been more proactive, especially when offshore
  - Some SMEs are just trying to cope with their legislative requirements
- What does it mean to be a positive KiwiSaver employer
  - Find the right balance
  - Help your staff understand the benefits and challenges of joining
  - Become a good source of information
  - Employee education key to confidence and success

# What are the roadblocks?

- Legislative changes and the recession have created uncertainty
- Many SME's taking light/little touch for staff
- Real costs and HR resources
- Inertia and lack of knowledge
- Financial Literacy
- Strategy and Planning
- Concerns over advice
- Many businesses are just in survival mode

# Boundaries – Choice – Advice- Info

- Boundaries are clear, but employers need reassurance
- Choosing and offering a preferred provider does not constitute giving financial / investment advice
- Sec Comm recently released rigorous new codes for financial advisers
- Employee choice
- Information and education
- Four distinct key areas
  - Provider
  - Adviser
  - Choice
  - Investment/savings/ information

# The Key challenge is communications and managing staff expectations

