

2022 Review of Retirement Income Policies Terms of Reference

Legislative requirements

Under the New Zealand Superannuation and Retirement Income Act 2001 the Retirement Commissioner is required to conduct a review of retirement income policies by 31 December 2022.

Topics for the 2022 Review and Report

General

1. An update and commentary on the developments and emerging trends in retirement income policy since the 2019 review, both within New Zealand and internationally.
2. The impact of government policy on the retirement savings outcomes and experiences of Māori as Treaty partners, and of Pacific Peoples and women.
3. Ensuring the 2022 review has sufficient use of distributional analysis, cultural and gender lenses to understand the different impacts of retirement policies across New Zealand.

Savings

4. New non-government initiatives to encourage people to save in a complex COVID environment, in collaboration with the private sector.

KiwiSaver

5. Policy considerations (including design and product availability) for decumulation of retirement savings from KiwiSaver and other retirement savings schemes and assets after reaching the age of NZ Superannuation eligibility.
6. Policy considerations arising from the exclusion of people from KiwiSaver who hold temporary, visitor, work or student visas.

NZ Superannuation

7. Income adequacy of NZ Superannuation for future retirees who are renting a home or do not own their own home outright.
8. The impact on retirement income adequacy, and retirement planning for New Zealanders who live abroad, of the change to a 20-year residency eligibility period for NZ Superannuation.

Housing

9. How diverse housing options for seniors would have different impacts on pre-retirement savings and retirement income. The work should be complementary to that undertaken by the Office for Seniors and other relevant agencies.