

KASPANZ XMAS MEMBERS UPDATE



Hi everybody

KASPANZ kaspanz@wordpress.co.nz was formed in February 2013, and it's been an interesting year to date. I believe we have gained some traction, with our website getting solid support, and updated regularly. We have made formal submissions to the Financial Literacy and Retirement Commission on Retirement income issues and to the Government on Flexi Super, and received acknowledgment of our existence from a range of media commentators. Rob Stock of the Sunday Star Times business section has been very useful, and Kaspanz letters and articles have appeared in a number of publications. I have represented Kaspanz at a number of seminars, and the measure of our worth will be the relevancy of our website and the visibility of our name. Remember to click onto the website on a regular basis to see what's there, and remind friends and associates of Kaspanz

I include a brief overview of what Kaspanz has learnt this year and wish you all well for the Xmas break

WHAT HAS KASPANZ LEARNT SINCE LAUNCH DATE February 2013

1. New Zealand's population is ageing and longevity is a huge issue
2. New Zealanders over 65 are continuing to work, mostly due to the fact they cannot afford to retire
3. The costs of New Zealand Superannuation over time are exaggerated, and the current model simplicity and universality is a world leader.
4. Work place contributory benefit schemes are vulnerable and need reinforcement by Government and employees. Bring back the workplace schemes
5. Senior year people need help in making better use of the wealth tied up in their homes, to support their living- the reality of living longer.
6. Increasing health costs due to technology and escalating costs, plus elective surgery options needs addressing
7. Taxation of annuities, and how this income stream can be incorporated into peoples saving schemes is a significant challenge
8. Section 70 of the Social Securities Act needs reviewing urgently, so fairness and equity can return to the formula applied to some overseas pensions
9. Kiwi Saver information and transparency is improving. However both fees, and managers being over remunerated for their skills and performance, are yet to be addressed in any consistent and helpful manner.
10. Media commentary on retirement income issues, is often superficial with little historical or trend analysis, a few dominate the headlines. The New Zealand Herald has a strong bias for drastic change in Superannuation issues, and is not receptive to alternative views

Regards Xmas and New Year Cheer

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