

# Hon Peter Dunne

**Minister of Revenue**

**Associate Minister of Health**



Thursday - 2 April 2009

**Media Statement**

## **KiwiSaver hits the magic million**

More than one million New Zealanders are now saving for their retirement through KiwiSaver, just 21 months after it started, Revenue Minister Peter Dunne announced today.

In handing a certificate to Mana Coach Services bus driver Malo Peleseuma as the symbolic one millionth KiwiSaver member, Mr Dunne said the scheme had clearly struck a chord with New Zealanders.

"By any measure, KiwiSaver is proving to be a huge success. In its first year alone, it exceeded 700,000 members - when it was only forecast to be at 276,000 after a year, and not originally projected to hit the million mark until 2015.

"That is an astounding response in a country where previously the lack of retirement savings had been a huge concern," Mr Dunne said.

The million mark was achieved this week at the same time as the scheme was altered to make it even more affordable for New Zealanders, with the minimum employee contribution dropped from 4 percent to 2 percent.

Research had revealed that the 4 percent minimum contribution had been a barrier to some people joining the scheme.

"The Government wants New Zealanders saving for their future, and we're committed to making it as achievable as possible for the average Kiwi," he said.

To date more than \$2.5 billion has been passed to scheme providers since KiwiSaver started.

**Mark Stewart** | Press Secretary | Office of Hon Peter Dunne