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For immediate release

## Retirement planning message starting to get through to New Zealanders, says AMP

More than half (52%) of working New Zealanders already have plans on what they will do with their retirement savings, suggesting that the message about planning for retirement may finally be starting to sink in, according to new research from leading wealth management and insurance provider, AMP.

The research found that upon reaching the age of 65:

- 15% plan to pay off their mortgage/debt
- 15% plan to withdraw the money and invest elsewhere
- 14% plan to withdraw the money and spend it, and
- 8% plan to keep their money in KiwiSaver.

Jeff Ruscoe, Chief Customer Office, at AMP says: “It is great news that the tide seems to be turning and people are starting to think about what their retirement will look like. A little time spent thinking now about your retirement, can mean the difference between struggling on a pension to being able to afford the things you’ve dreamed of in your retirement

“KiwiSaver has been around for seven years now and it seems that more people are beginning to think about how they can work with their KiwiSaver provider or financial adviser as they see KiwiSaver is a key part of their retirement income,” continues Ruscoe.

However, there was a flip side to the research with 48% of respondents still remaining unsure of what to do with their funds on retirement.

“With a significant portion of the working population still to consider their retirement plans, it sends a clear signal that Kiwis need to consider the retirement lifestyle they wish to lead. A little bit of time preparing, planning or talking to an adviser can go a long way in order to achieve that dream.

“Living the life you want in retirement comes down to having a clear view of what you want that retirement to look like, and putting a plan in place to make this happen. Without this level of planning too many people may arrive at their retirement, at best – not able to realise their dreams, or at worst, struggling to meet their daily living costs such as healthcare costs, adequately heating their property or affording petrol to visit the grandkids,” concludes Ruscoe.

## **ENDS**

*For further information, please contact, Dee Crooks, Head of PR and Communications at AMP on 09 337 7281 or 027 886 2119.*

### **Notes to Editors**

AMP surveyed more than 1,000 working Kiwis using an online survey and asked them what their plans were on retirement.

### **About AMP**

- AMP is a leading wealth management and insurance provider in the New Zealand marketplace and has been supporting the financial welfare of customers for 160 years
- Our customers hold more than 870,000 investment, savings and insurance products
- AMP has one of the largest networks of advisers in New Zealand
- AMP is the only default KiwiSaver provider with both a 'silver' rating from Morningstar and a 5 Star Canstar Award
- AMP has more than 258,000 KiwiSaver Scheme members and more than \$3 billion funds under management, equating to around 16% market share
- We've awarded more than \$1.8 million in the last 16 years through our AMP Foundation
- In 2013 we:
  - helped more than 1,800 kiwis buy their first home through KiwiSaver
  - paid out \$46.75 million in general insurance claims
  - supported approximately 73,000 New Zealanders who were unable to work because of an injury or illness by paying out nearly \$9 million in income protection insurance
  - wrote \$644 million in new mortgages, and
  - provided advice over the phone to more than 150,000 New Zealanders – more than 400 people per day.