

The policies

Labour

- Will make KiwiSaver compulsory for all wage and salary earners aged 18 to 65 from 2014.
- Will gradually increase employer contributions by 0.5 per cent a year from 3 per cent in 2014 to 7 per cent in 2022.
- Employee contributions will remain at 2 per cent.
- Labour will phase in the \$1000 kick-start for all members at \$200 a year for the first five years to spread the cost to the Government's books.
- No more changes to the member tax credit.

National

- Will increase minimum KiwiSaver contributions from employees and employers in 2013 to 3 per cent.
- Establishing KiwiSaver auto-enrolment in 2014, with the option to opt out, subject to returning to surplus.
- Auto-enrolment is already in place for workers starting new jobs. The Government's plan would mop up the pool of employees who have not changed jobs since KiwiSaver was introduced, and have not joined the scheme.
- Changes to the scheme announced in this year's budget also includes removing the tax exemption for employer contributions and halving the member tax credit.

Green

- Will establish a 'public option', seventh default provider managed by the Guardians of the New Zealand Superannuation Fund.
- The party says this would be cheaper to run and therefore avoid the fees and costs that eat up almost half the earnings of the six other default providers of the scheme, according to the Financial Markets Authority.
- The party also supports auto-enrolment, with the option to opt out.
- When KiwiSaver is reviewed in 2014, the Green party says it will look at making the public fund the sole default provider.



1.81m total membership
\$9.55b assets under management as at September 30, 2011