

## Media Release

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### **Making sense of KiwiSaver Sorted introduces multilingual KiwiSaver decision making tools**

Deciding whether to stay in, opt out, or opt into the voluntary workplace savings scheme, KiwiSaver, is an important financial decision for all New Zealanders.

For New Zealanders whose first language is not English, finding information about the scheme to make an informed decision can be difficult.

So the Retirement Commission has developed the Sorted KiwiSaver Decision Guide - and it's available in several languages including Maori, Samoan, Tongan, Mandarin and Korean.

Tax credits and employer contributions have made KiwiSaver more attractive for some working New Zealanders.

But the changes have also made it even more vital that we are on top of our financial situation and know exactly how KiwiSaver will affect it, so we can make an informed decision about the scheme's suitability for us.

First and foremost: Can you afford to save 4% of your pay? What will the impact of this be on your financial situation?

The Sorted KiwiSaver Decision Guide takes you through the main details of KiwiSaver and offers some reasons for joining KiwiSaver:

- You can afford to contribute 4% of your pay
- Your employer will make a contribution - from now on, not just from 1 April 2008
- You plan to buy your first home any time in the next 3-5 years and you expect to be eligible for the first home subsidy
- You are over the age of 60, but not yet 65
- You have no high interest debt (e.g. credit card, hire purchase) and know it's time you start saving for your retirement.

And some reasons against:

- You can't afford to contribute 4% of your pay, or would rather pay off high interest debt (e.g. credit card, hire purchase) before saving
- You don't want your savings locked away

- You are already a member of (or are able to join) a superannuation scheme that your employer contributes to, or you already have a comparable retirement income plan in place.

The guide asks you to go through the questions and then weigh up your answers - do your pros outweigh your cons, or vice versa?

You may also want to phone 0800 SORT MONEY (767 866) to speak to a trained budget adviser from the New Zealand Federation of Family Budgeting Services.

The service is available in a range of languages - all you have to do is call 0800 SORT MONEY and ask for "Language Line" and the language you speak, for example, "Language Line - Samoan". You'll then be transferred to a fluent speaker of your language who will translate information from the budget advisor. And best of all, the service is free.

All New Zealanders, whatever their income level, are strongly recommended to work through the Sorted KiwiSaver Decision Guide - it's the best way to make a well-informed decision.

The Sorted KiwiSaver Decision Guide is also available at the Retirement Commission's free and independent website, [www.sorted.org.nz](http://www.sorted.org.nz), along with a wealth of other personal finance and budget information.

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