



## Media Release

29 July 2015

### Close that gap

#### ***ANZ to top up KiwiSaver for staff on parental leave***

In a New Zealand first, ANZ today announced that it would top up KiwiSaver contributions for staff on parental leave, and called on other New Zealand employers to do the same.

ANZ general manager human resources Felicity Evans said ANZ's move was part of a wider campaign to help close a looming gender gap in retirement savings.

ANZ recently raised concerns about a looming gender gap in retirement savings, projecting that New Zealand women, on average, would retire with \$60,000 less than men.

"One factor is that many women take time out of work to raise families and stop contributing to KiwiSaver during this time," Ms Evans said.

"To help close this gap, we have decided to pay KiwiSaver employer contributions for staff taking parental leave. This applies to male and female staff.

"We have done this because we do not want our staff to be penalised for taking time out to raise families.

"This is a first for New Zealand and we hope it encourages other companies to also consider how they can support their employees in saving for their retirement."

ANZ is one of New Zealand's largest employers, with more than 9000 staff. Around 200 ANZ staff take parental leave at any given time.

ANZ already provides 16 weeks a year of parental leave on full pay and has confirmed it will increase this to 18 weeks from next year.

The new KiwiSaver top-up benefit will apply to any ANZ staff taking parental leave from October this year.

ANZ's move was welcomed by the Retirement Commissioner, Diane Maxwell, who said: "This is the kind of innovation that shows what a key role employers can play. It will raise balances as well as attracting and retaining staff. It also sends a strong signal that time out to have children is a workable and positive part of an employment relationship.

"ANZ's move says we have come a long way in how we think about combining family and work, and as mum to a teenage daughter I think it's a significant shift," Ms Maxwell said.

ANZ announced the move at an event for women leaders and influencers in Auckland today, where it presented latest research on women's progress in education, the workplace and retirement. ANZ also launched a new online hub for women to access tips on money and investing as well as a series of seminars to help women close the gender gap in retirement savings.

ANZ General Manager Wealth Products and Marketing Ana-Marie Lockyer said eight years into KiwiSaver, average balances for women members of the ANZ KiwiSaver Scheme were almost 28% lower than men (at \$8,918 and \$11,396, respectively).

“Disappointingly, this savings gap between men and women is widening. A year ago the gap between men and women’s balances was 26.5%.

“There is little to suggest that women will close this gap – in fact, it could widen over time as women take career breaks to raise a family.

“We estimate that women on average are likely to retire with \$144,000, compared to \$203,000 for men – that’s significantly less money, particularly when you consider it potentially needs to last longer.\*

\*Base assumptions:

- Based on 25-year-olds, earning the average wage of \$44,000 for men and \$33,000 for women, each contributing 3% of their salaries, with their employers also contributing 3%.
- The woman takes a two-year break from contributing to KiwiSaver at the age of 30, while the man does not.
- The woman retires two years earlier at age 65 while the man retires at 67.

**For media enquiries contact:**

**Louise Nicholson**

**Corporate Affairs**

**Tel: +64 9 2526289 or +64 27**

**4959366**

**Email: [louise.nicholson@anz.com](mailto:louise.nicholson@anz.com)**