

The Dentons logo is a white chevron shape pointing to the right, containing the word "DENTONS" in a bold, black, sans-serif font.

DENTONS

Superannuation in New Zealand

August 2025

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KiwiSaver

Superannuation Schemes

Workplace Savings Schemes



The Dentons team is always available and provides excellent responses regarding realistic and achievable timeframes.

— Financial Services, *Chambers and Partners Asia-Pacific*, 2025

Ranked with:



Key points about superannuation in New Zealand



A government-funded superannuation entitlement is available to most persons living in New Zealand provided they meet the eligibility requirements below.



Individuals can choose to supplement their entitlement through private superannuation schemes and/or voluntary retirement savings scheme KiwiSaver.



If an employee is contributing to their KiwiSaver scheme, their employer is required to contribute at least 3% of the employee's gross salary or wages.



The detail

Government-funded superannuation

To meet the main requirements to receive a government-funded superannuation entitlement, an applicant must:

- Be 65 years of age or over.
- Be a New Zealand citizen, permanent resident or hold a residence class visa.
- Be ordinarily resident in New Zealand, the Cook Islands, Niue or Tokelau at the time of the application.
- Have resided in New Zealand for a minimum number of years (that minimum being between 10 and 20 years depending on the applicant's date of birth), and subject to offset against any foreign pension entitlements, since attaining the age of 20 years.
- Have resided in New Zealand, the Cook Islands, Niue or Tokelau for 5 years or more since attaining the age of 50 years.

A separate fund, the New Zealand Superannuation Fund, assists funding the pension obligation through Government contributions. The fund is managed and administered by a Crown entity known as the Guardians of New Zealand Superannuation.

Private superannuation

At present, there is no compulsory scheme for retirement savings in New Zealand.

Some employers establish or support staff superannuation or workplace savings schemes to provide retirement benefits to their employees. Employees who are not members of such schemes are able to make their own provision for retirement through a myriad of private savings products and retail superannuation schemes.

To offer a private scheme to retail clients the scheme must be registered with the Financial Markets Authority.

KiwiSaver

KiwiSaver is a voluntary retirement savings regime.

The scheme involves the automatic enrolment of new employees in one of a limited number of approved schemes (called default schemes), with an ability for those employees to 'opt out' within a limited period following commencement of their new employment and the ability for existing employees and others to 'opt in'.

Anyone eligible to join KiwiSaver is entitled to join any one of a number of KiwiSaver schemes by making an active choice of scheme, including a default scheme.

Employees who are KiwiSaver members currently have to contribute at least 3% of gross salary or wages, but may contribute more at 4%, 6%, 8%, or 10% levels.

Employers are currently required to make a minimum contribution of 3% of gross salary or wages for each of their employees who are KiwiSaver members.

KiwiSaver members who are not employees do not have any fixed level of required contribution.

Savings are generally locked in to KiwiSaver until the member reaches 65 years of age (with some statutory exceptions). KiwiSaver members are generally free to move their savings from one KiwiSaver scheme to another at any time, but may only be a member of one scheme at a time.

Contributions and investment returns are taxed but retirement income is not.

How we can help you

We have extensive experience in all aspects concerning superannuation and KiwiSaver schemes in New Zealand and are committed to delivering practical advice to assist your business with any aspect of these schemes.

We can advise both trustees and administrators of workplace savings schemes and managers of KiwiSaver schemes on:

- Regulatory compliance obligations
- Scheme administration
- Disclosure issues

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