

# KIWISAVER - YOUR OPTIONS

PROVIDER ▶	AMP	ANZ	Aon	ASB KiwiSaver	ASB FirstChoice	Axa	Civic Assurance	Credit Union	Gareth Morgan	ING	IRIS	Medical Assurance Society	Mercer Kiwibank	Mercer Super Trust	National Bank	Southland Bldg Soc LifeStages	SIL	Staples Rodway	Tower	Westpac	Grosvenor*	SuperLife* see footnote	Fisher Funds* see footnote
<b>Annual fees on \$1000</b>																							
- default fund	\$41.50	n/a	n/a	\$38.30	n/a	\$41.96	n/a	n/a	n/a	\$37.50	n/a	n/a	\$39.50	n/a	n/a	n/a	n/a	n/a	\$38.10	n/a	n/a	n/a	n/a
- conservative fund	\$44.75	\$33.15	?	\$38.75	\$44.30	\$41.96	\$48.00	\$49.00	\$50.00	\$37.50	\$41.60	\$50.00	\$39.50	\$56.80	\$33.15	\$44.10	\$32.25	\$68.25	\$41.80	\$38.15	\$49.75	\$35.35	n/a
- balanced fund	\$46.25	\$33.65	?	\$39.70	\$44.80	\$47.21	\$48.00	\$49.50	\$50.00	\$38.50	\$41.60	\$50.00	\$41.70	\$57.30	\$33.65	n/a	\$33.75	\$70.75	\$42.80	\$39.15	\$50.75	\$35.54	n/a
- growth fund	\$46.75	\$34.65	?	\$39.70	\$45.30	\$46.83	\$48.00	\$50.50	\$50.00	\$39.50	\$41.60	\$50.00	\$42.70	\$57.80	\$34.65	n/a	\$34.75	\$72.25	\$43.80	\$39.65	\$51.75	\$35.70	\$39.71
<b>Open to non-earners?</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Minimum opening deposit	None	\$12.50	\$200	\$200	\$200	None	\$10	\$10	\$50	\$400/yr	\$3	None	\$20	\$20	\$12.50	\$500	\$400/yr	None	None	None	None	None	\$100 negotiable
Minimum regular deposit	50	\$12.50/wk	\$50	\$50/fmt \$100/mth	\$50/fmt, \$100/mth	\$100	\$10/week	\$10/fmt	\$50	\$400/yr	\$3/wk	None	\$20/mth	\$20/mth	\$12.50/wk	\$50/mth	\$400/yr	None	None	None	None	None	Negotiable
Minimum occasional lump sum	None	\$1000	?	\$200	\$200	\$500	\$500	\$500	\$100	\$1000	None	None	None	None	\$1000	\$50	\$1000	None	None	None	None	None	\$100
Minimum annual contribution	None	None	\$200	None	None	None	\$520	\$260	None	\$400	\$156	None	None	None	None	None	\$400	None	None	None	None	None	None
<b>Mortgage diversion available?</b>	Yes	Yes current intention	Yes	Yes	Yes	Yes	Yes	Most likely	?	Yes current intention	Yes	Yes	Likely	Likely	Yes current intention	Yes	Yes current intention	Yes	Likely	Yes	Yes	Yes	Yes
Mortgage diversion fee	?	Undecided	?	Undecided	Undecided	Undecided	Nil	Undecided	?	Undecided	Undecided	Undecided	Undecided	Undecided	Undecided	Nil	Undecided	Nil for now	Undecided	Not currently	Nil	Up to \$100 to set up	Nil as currently detailed
<b>Funds after 10 years</b>																					30% tax	tax-effective	
Default fund	?	n/a	n/a	\$41,572	n/a	\$49,013	n/a	n/a	n/a	\$48,075	n/a	n/a	\$47,048	n/a	n/a	n/a	n/a	n/a	\$48,808	n/a	n/a	n/a	n/a
Conservative fund	?	\$48,235	\$48,000	\$42,241	\$41,572	\$49,845	\$48,000	\$47,875	?	\$48,939	\$48,300	\$48,265	\$47,830	\$47,023	\$48,235	\$62,534	\$48,218	\$48,025	\$48,757	\$48,693	\$45,609	\$46,831	\$50,004
Balanced fund	?	\$53,668	\$53,000	\$46,363	\$45,622	\$54,231	\$53,000	\$52,351	?	\$54,384	\$53,000	\$53,283	\$52,403	\$51,807	\$53,668	n/a	\$53,648	\$52,706	\$53,964	\$53,770	\$50,336	\$53,311	\$55,571
Growth fund	?	\$58,706	\$57,000	\$50,274	\$49,464	\$59,305	\$57,000	\$56,331	?	\$59,516	\$57,600	\$57,872	\$56,709	\$56,156	\$58,706	n/a	\$58,683	\$57,075	\$58,810	\$58,507	\$54,753	\$59,763	\$60,920
<b>Funds after 20 years</b>																							
Default fund	?	n/a	n/a	\$99,829	n/a	\$115,261	n/a	n/a	n/a	\$114,897	n/a	n/a	\$111,749	n/a	n/a	n/a	n/a	n/a	\$114,251	n/a	n/a	n/a	n/a
Conservative fund	?	\$115,428	\$117,000	\$103,290	\$99,829	\$119,526	\$113,000	\$114,489	?	\$119,286	\$116,700	\$114,584	\$115,745	\$111,805	\$115,428	\$142,773	\$115,342	\$114,885	\$114,005	\$117,590	\$107,763	\$114,110	\$121,326
Balanced fund	?	\$144,913	\$142,000	\$126,389	\$122,007	\$143,748	\$140,000	\$140,472	?	\$149,501	\$142,900	\$141,822	\$141,010	\$137,762	\$144,913	n/a	\$144,798	\$139,993	\$141,407	\$145,393	\$133,726	\$151,991	\$153,043
Growth fund	?	\$176,266	\$169,000	\$151,204	\$145,825	\$175,558	\$168,000	\$166,860	?	\$182,148	\$171,300	\$170,160	\$167,867	\$164,517	\$176,266	n/a	\$176,119	\$166,411	\$170,450	\$174,895	\$161,437	\$197,046	\$188,200
<b>Funds after 30 years</b>																							
Default fund	?	n/a	n/a	\$174,249	n/a	\$199,715	n/a	n/a	n/a	\$200,649	n/a	n/a	\$193,804	n/a	n/a	n/a	n/a	n/a	\$198,789	n/a	n/a	n/a	n/a
Conservative fund	?	\$201,870	\$206,000	\$183,866	\$174,249	\$211,522	\$195,000	\$200,779	?	\$212,806	\$206,200	\$198,847	\$204,818	\$194,135	\$201,870	\$255,958	\$201,634	\$200,829	\$198,126	\$207,577	\$187,327	\$205,108	\$217,531
Balanced fund	?	\$289,544	\$281,000	\$253,757	\$239,749	\$284,168	\$273,000	\$279,829	?	\$304,777	\$284,800	\$279,086	\$280,566	\$270,515	\$289,544	n/a	\$289,175	\$274,589	\$277,969	\$290,810	\$264,521	\$325,649	\$315,957
Growth fund	?	\$397,299	\$374,000	\$339,456	\$319,979	\$393,381	\$367,000	\$371,821	?	\$419,643	\$382,300	\$374,782	\$372,150	\$360,484	\$397,299	n/a	\$396,759	\$362,683	\$374,996	\$392,033	\$359,406	\$499,038	\$443,051
<b>Funds after 40 years</b>																							
Default fund	?	n/a	n/a	\$269,319	n/a	\$307,426	n/a	n/a	n/a	\$309,875	n/a	n/a	\$297,865	n/a	n/a	n/a	n/a	n/a	\$305,372	n/a	n/a	n/a	n/a
Conservative fund	?	\$312,241	\$322,000	\$290,212	\$269,319	\$333,055	\$297,000	\$312,592	?	\$336,114	\$323,400	\$305,700	\$321,643	\$298,767	\$312,241	\$415,617	\$311,739	\$312,355	\$303,965	\$324,085	\$289,132	\$328,124	\$347,304
Balanced fund	?	\$516,280	\$500,000	\$456,474	\$421,238	\$504,722	\$477,000	\$500,215	?	\$555,385	\$508,900	\$491,403	\$500,366	\$475,544	\$516,280	n/a	\$515,355	\$483,183	\$487,696	\$518,938	\$469,539	\$631,029	\$588,249
Growth fund	?	\$807,508	\$748,000	\$690,582	\$634,728	\$802,244	\$724,000	\$751,890	?	\$873,516	\$773,500	\$746,733	\$747,571	\$714,877	\$807,508	n/a	\$805,951	\$711,648	\$745,188	\$791,776	\$726,489	\$1,162,793	\$953,338

**Code**  
 ? = Not answered

**Mortgage diversion** = KiwiSaver Act provides for diverting up to half your KiwiSaver contributions to pay off your mortgage if your provider allows this.

**Default funds** = minimum 80 per cent in cash and bonds, maximum 20 per cent in shares and property.

**Conservative funds** = 75 per cent cash and bonds, 25 per cent shares and property

**Balanced funds** = 50 per cent cash and bonds, 50 per cent shares and property

**Growth funds** = 25 per cent cash and bonds, 75 per cent shares and property.

**Assumptions for funds after 10, 20, 30 & 40 years**  
 Employee earns the gross average wage of \$868.21 pw (\$45,147 pa) for the next 40 years and pays 4 per cent of income to KiwiSaver from 1/7/07 • Zero inflation • Gross annual returns before taxes and fees of 4 per cent for default funds, 4.5 per cent for conservative funds, 7.5 per cent for balanced funds, 10 per cent for growth funds • Tax on earnings assume 33 per cent tax to 31/3/08 and 30 per cent thereafter.

\* **Exceptions:**  
**Grosvenor** has supplied one estimate using a 30 per cent tax rate and one using tax-effective rates.

**SuperLife** has applied Inland Revenue's fair dividend rate (FDR) of 5 per cent returns to its overseas shares.

**Fisher Funds** has applied the FDR regime and assumed no tax on capital gains or imputed dividends – these changes reduce their tax rates and increase their apparent returns.

**Fees**  
 Fees are gross fees and will be reduced by the government fee subsidy of \$40 a year.

**Source**  
 All KiwiSaver providers in response to **Weekend Herald** questionnaire.

HERALD GRAPHIC