BNZ KiwiSaver Scheme

The easy choice for employers

Show your employees you're committed to helping them save for a better retirement

KiwiSaver is a voluntary savings initiative set up by the Government to encourage New Zealanders to save for their retirement.

By selecting the BNZ KiwiSaver Scheme as your employer-chosen KiwiSaver scheme, you can make the whole process simple and hassle free.

Why choose the BNZ KiwiSaver Scheme for your business and your employees?

Access to experts

BNZ specialist knowledge can help you to fulfil your employer KiwiSaver obligations. Our KiwiSaver team can help with any queries your employees might have.

Less admin

With more of your employees managed by the same provider, your KiwiSaver admin could become a whole lot easier.

Help your staff save more

The BNZ KiwiSaver Scheme has competitive management fees and no monthly member fee, so your employees get to keep more of their money.

How are employees enrolled?

An employee can become a member of a KiwiSaver scheme in a number of ways.

- Your employee can choose a KiwiSaver scheme for themselves by completing the relevant application form for that scheme.
- If your employee does not choose a KiwiSaver scheme for themselves, but you have elected a KiwiSaver scheme of choice (also known as an employer-chosen KiwiSaver scheme), then they will automatically be enrolled into the KiwiSaver scheme which you've chosen.
- If you have not chosen a KiwiSaver scheme and your employee does not select their own scheme, they will be enrolled into one of the default schemes which have been selected by the Government.

Did you know?

The BNZ KiwiSaver Scheme* is one of six Government appointed default KiwiSaver schemes.

* Harbour Asset Management Limited is the manager and issuer of the BNZ KiwiSaver Scheme. A product disclosure statement is available at bnz.co.nz

KiwiSaver incentives for employees

KiwiSaver offers employees some great benefits.

Government contribution

The Government will make an annual government contribution towards your employee's KiwiSaver account until their KiwiSaver retirement age if they:

- mainly live in New Zealand[1];
- are aged 16 or over but below their KiwiSaver retirement age;
- are contributing to a KiwiSaver scheme; and
- have an annual income of $180,000 or less.

The government contribution is 25 cents for every dollar a KiwiSaver member contributes, up to a maximum of $260.72 a year. So, a member must contribute $1,042.86 or more in the year 1 July to 30 June to receive the maximum government contribution of $260.72 (provided they have been an eligible member for the full year). Employer and government contributions do not count towards eligibility.

Compulsory employer contributions

If your employees are contributing to a KiwiSaver scheme, are aged 18 years or over[2] (and below the KiwiSaver retirement age), and meet other eligibility criteria, then generally you're required to pay the equivalent of:

- until 31 March 2028, 3.5% of the employee's before-tax salary or wages into their KiwiSaver account[3]
- from 1 April 2028, 4% of the employee's before-tax salary or wages into their KiwiSaver account[3].

You must calculate and deduct employer's superannuation contribution tax from these employer contributions.

You may be exempt from making compulsory contributions to an employee's KiwiSaver account if you are already contributing to another superannuation scheme for your employees. Ask us for further information.

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[1] Employees may also qualify if they are a Government worker, charity worker, or volunteer working outside of New Zealand.

[2] From 1 April 2026, KiwiSaver members aged 16 to 17 years old became eligible for compulsory employer KiwiSaver contributions.

[3] KiwiSaver members are able to apply to IRD for a temporary rate reduction to keep contributions at 3%. Temporary rate reductions will be for a maximum period of 12 months and members will be able to re-apply for further rate reductions. During a temporary rate reduction, employers may also contribute at the 3% rate.

Saving for a first home

If your employee is saving for their first home and has been a member of a KiwiSaver scheme for at least three years, they may be eligible to withdraw all of their KiwiSaver savings (apart from $1,000 and any amounts transferred from an Australian complying superannuation scheme) to put towards their purchase.

A fund for first home buyers

The BNZ KiwiSaver Scheme has a **First Home Buyer Fund,** which may suit your employees who are looking to use their KiwiSaver account to help them save for a first home.

Your responsibilities as an employer

As an employer, some of your responsibilities may include:

- Checking whether a new or existing employee is eligible to be a KiwiSaver member (KiwiSaver is open to New Zealand citizens and people entitled to live here permanently).
- Checking whether a new employee should be automatically enrolled.
- Providing new employees, or existing employees who ask for one, with a KiwiSaver information pack.
- Providing new employees with a product disclosure statement if you have an employer-chosen scheme.
- Automatically enrolling all new employees who are subject to automatic enrolment and providing this information to Inland Revenue.

For further details please refer to the Inland Revenue's KiwiSaver employer guide. This explains your role and obligations when implementing KiwiSaver in your workplace and is available at ird.govt.nz/kiwisaver/kiwisaver-employers

Employee and employer benefits

By choosing the BNZ KiwiSaver Scheme as your employer-chosen KiwiSaver scheme, you'll have access to our specialist support for your business. This will make it easier for you to fulfil your employer KiwiSaver obligations. What's more, there's no cost associated with doing so. It'll also show your employees that you're committed to helping them to save for their retirement.

There are many other great benefits, both for you and your employees.

Employer benefits

- Your business will have access to the BNZ KiwiSaver Scheme support team for specialised support on any related questions you may have.
- You'll have a single point of contact for all BNZ KiwiSaver Scheme enquiries.
- BNZ will provide you with copies of the BNZ KiwiSaver Scheme Product Disclosure Statement for you to give your employees.

Employee benefits

- Easy access to all the information and advice your employees will need to make an informed decision about joining the BNZ KiwiSaver Scheme and choosing the right fund for them.
- BNZ Internet Banking or the BNZ app will allow your employees to view and manage their BNZ KiwiSaver Scheme account online.

Internet access required for online banking and the BNZ app. BNZ Internet Banking T&Cs apply. Maintenance sometimes required.

How to choose the BNZ KiwiSaver Scheme

Step 1 Complete the 'Employer-chosen scheme form' and return it to your BNZ Partner or email it to kiwisaver_support_team@bnz.co.nz

Step 2 BNZ will advise Inland Revenue you've selected the BNZ KiwiSaver Scheme as your preferred scheme. They'll notify you once this information has been registered.

Step 3 BNZ will send you information packs and a communication template for you to use with your employees.

If you require further information or if you or your employees have any questions, please contact BNZ on **0800 269 5494**.

We're here to help you

If you'd like to talk to us about why you should choose the BNZ KiwiSaver Scheme as your employer-chosen KiwiSaver scheme, please contact your BNZ Partner.

To view the BNZ KiwiSaver Scheme Product Disclosure Statement, visit bnz.co.nz/KiwiSaver or call BNZ on the number above.

Harbour Asset Management Limited, is the Issuer and Manager of the BNZ KiwiSaver Scheme. A product disclosure statement is available at bnz.co.nz

Investments in the BNZ KiwiSaver Scheme are not bank deposits or other liabilities of Bank of New Zealand (BNZ) or any other member of the National Australia Bank Limited (NAB) group. They are subject to investment risk, including possible delays in repayment. You could get back less than the total contributed. No person (including the New Zealand Government) guarantees (either fully or in part) the performance or returns of the BNZ KiwiSaver Scheme or the repayment of amounts contributed. NAB, the ultimate owner of BNZ, is not a registered bank in New Zealand but a licensed bank in Australia and is not authorised to offer the products and services mentioned in this document to customers in New Zealand.

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