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Making Good Choices for the Long Run
the economic benefits of KiwiSaver in 2100

Abstract

As New Zealand faces the challenges of an ageing population and widening inequality, it is useful to ask: what is the long-run economic role of KiwiSaver, is it an inclusive institution, and how can it be strengthened for future generations? This article explores the economic benefits of KiwiSaver beyond individual retirement outcomes in the future. It examines whether KiwiSaver contributes to national savings, reduces long-term fiscal pressures, and supports intergenerational inequality by promoting early asset-building.

Considering case studies from Singapore, Australia and the Netherlands, the article highlights how starting earlier, contributing more and investing better can build economic resilience, increase capital accumulation, and reduce social polarisation by supporting intergenerational equity. The findings of this research and focus on the need for long-term stewardship allows us to think deeply about how today's contributions to KiwiSaver can shape a better future for the younger generations in the year 2100.

Keywords KiwiSaver, retirement policy, economic resilience, intergenerational equity, national savings, long-term stewardship, coordination policy

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Over the last few months, I have been working with Simplicity Research Hub and Te Ara Ahunga Ora Retirement Commission on thinking about the future of the retirement income system and the role of KiwiSaver within it.[1] Writing as a 'young person', I have some concerns.

Even with the introduction of KiwiSaver in 2007, Aotearoa New Zealand's retirement income system does not appear prepared to tackle the slow-burn challenges of an ageing population and intensifying economic inequality. Once celebrated as a cornerstone of social inclusion thanks to New Zealand Superannuation, the system is increasingly shifting costs onto future generations without a clear plan to fund them. As the population ages and social divides deepen, it is essential for leadership to plan with foresight to mitigate the risks of increased social polarisation. The retirement income system now faces urgent structural challenges that demand comprehensive thinking and reform.

Giving future generations more choice

More than a decade ago, Sir Michael Cullen warned that we should not leave harder choices to future generations simply because we are unwilling to make difficult decisions today. In 2013, Cullen urged New Zealand leaders to take proactive steps to strengthen fiscal resilience and make long-term, sustainable choices to prepare for rising retirement costs (Cullen, 2013). His warning was grounded in long-running demographic reality. In 1950, there were eight workers for every retiree; today, that number has dropped to four, and by 2100 it is projected to fall to just two.[2] Considering this, he suggested:

- increasing the age of eligibility for NZ Super from 65 to 67;
- enhancing KiwiSaver by making it compulsory, automatically enrolling all workers at age 18, and gradually increasing employer contributions to 6% or 8%, on top of a baseline 4% employee contribution;
- introducing a KiwiSaver withdrawal tax (10–15%), labelled the 'NZS Tax', directed straight into the New Zealand Superannuation Fund;
- allowing fiscal drag to naturally increase tax revenues over time and broadening the tax base.

Recent changes have begun to move in this direction, including increasing combined employer and employee default KiwiSaver contribution rates to 8% by 2028. However, there remains limited evidence of systemic planning for the retirement income system beyond the relatively short term, with few policies of comparable ambition beyond a few measures.

Incremental adjustments are not enough. While the periodic review of retirement income policies provides a valuable framework for reflection, the 2025 terms of reference asked the Retirement Commission to consider a 25-year outlook, which differs from past reviews, which have typically left the time frame more open-ended.[3] This risks overshadowing accountability to the longer-term perspective needed to address the demographic and social shifts unfolding over the rest of this century. At the same time, an open-ended approach can also risk defaulting to a focus on future retirees alone, potentially overlooking younger generations as working-age contemporaries whose interests also need explicit consideration.

Without a lasting mechanism to ensure that institutions consistently collaborate with a genuinely long-term perspective, explicitly considering younger and future generations both as retirees and current contributors, these younger groups' needs from the retirement income system risk being overlooked. This article therefore urges us to look further ahead and reflect on the decisions we can make today that those living in 2100 might thank us for.

The role of KiwiSaver

KiwiSaver is not just a savings mechanism, but serves as a long-term anchor institution for New Zealand.

For too long, many economists treated culture as a slowly evolving backdrop, underestimating how rapidly escalating social polarisation and wealth inequality threaten the long-term viability of institutions that, without consistent mechanisms to ensure inclusion, tend to become extractive over time.[4] As a long-term mechanism, KiwiSaver can build in stability across generations by supporting more of the population to build assets automatically, spreading financial responsibility for ageing over time and across generations. Evidence suggests that policies are more likely to endure when benefits are directly experienced by the people who support or fund them.

While KiwiSaver has helped many households build assets, it will also deepen wealth inequality over time if access and benefits remain uneven. Inclusive, redistributive policies that prioritise those excluded from asset-building are required, including dedicated savings tools for low-income households, substantial progressive subsidies, strong income support, targeted debt relief, and tighter regulation of exploitative lending. Without this structural change, our settings will fall short of delivering lasting, equitable outcomes with KiwiSaver as it is designed today.

It is important to recognise the limitations of contributory schemes like KiwiSaver, where contributions depend on income and labour market participation. This means those who earn less or work irregularly accumulate fewer assets. By contrast, New Zealand Superannuation provides the same benefit to all eligible individuals, including the wealthy. As a result, NZ Super has a stronger equalising effect across the population at any given time than KiwiSaver, which tends to reflect rather than reduce income inequalities. However, with a shrinking working-age population, sustainable funding of these transfers becomes increasingly challenging.

At the same time, it is also useful to recognise what KiwiSaver has achieved and for whom since its launch in 2007. Household saving has increased across a broader base, with the proportion of households regularly saving rising from just 20% to over 60% by 2023. This is the power of well-designed defaults: more people tend to save when the system makes it easy and automatic. The challenge now is to apply those same design principles to close persistent equity gaps.

As is, current settings see New Zealand institutions risk complacency by assuming that NZ Super guarantees us an inclusive retirement system. In practice, NZ Super is unfunded (as in a pay-as-you-go scheme) and cannot shoulder this responsibility on its own, especially as the dependency ratio continues to rise. KiwiSaver is also not a 'set-and-forget' solution; it demands continuous oversight and adjustment to stay effective and adaptable to evolving economic and demographic realities.

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Cautionary tales and positive lessons

Italy offers a cautionary tale about the costs of short-term inaction on ageing populations. It currently spends over 15%

of GDP on public pensions, among the highest in the OECD, placing heavy pressure on future budgets. In contrast, the cost of NZ Super is about 5%, expected to rise to 8% by 2060 (Treasury, 2021). With 41% of Italy's population projected to be aged 65 or older by 2050 (compared with the OECD average of 31.3%) (OECD 2023) and a low fertility rate of 1.18 (Beaulieu, 2025), its workforce is shifting towards more temporary and lower-paid jobs, reducing saving capacity (Cirillo, Fana and Guarascio, 2016). This strain is, in turn, fuelling social polarisation and likely contributes to rising anti-immigrant sentiment.

In the future, policy leaders must acknowledge the significant challenges facing today's younger generations and anticipate how these pressures may erode and undermine social trust when planning policy settings. This includes recognising:

- *Lower financial security*
  Despite achieving greater higher education qualifications, younger generations have less financial security than previous cohorts. This reflects broader structural shifts, including wage stagnation, underemployment, the rise of precarious work, and increasing housing costs that squeeze disposable incomes.
- *Falling home ownership rates*
  Home ownership among 25–29-year-olds has declined from 61% in 1991 to just 44% in 2018. More young New Zealanders are starting adulthood with fewer assets, higher living costs relative to their incomes, and less job and housing security, making it harder to save, invest, or plan for retirement. This has created an inheritance society, where future home ownership (a cultural rite of passage and implicitly assumed for retirement) is increasingly dependent on wealth passed down rather than earned, reinforcing intergenerational inequality and limiting social mobility (Statistics New Zealand, 2020).
- *Different fiscal pressures from previous generations*
  People over 65 are net beneficiaries of government services, while the working-age population (25–64) are net contributors (Wright and Nguyen, 2024). As the old-age dependency ratio rises, future generations of young people will face increasing tax burdens to support a growing retired population. This risks placing unsustainable pressure on public finances and heightening inter-generational tensions, especially as younger cohorts receive fewer benefits in return.

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These challenges underscore the importance of prudent long-term planning to harness the power of compounding returns, expand the role of collective assets in national infrastructure development, and steadily raise overall savings rates from an earlier age. Notably, countries such as Singapore, Australia and the Netherlands provide institutional examples that New Zealand can draw inspiration from as we explore ways to strengthen our own retirement income system. The following case studies delve into these examples, highlighting lessons that could guide the evolution of New Zealand's retirement framework.

Start early

Singapore has developed a collectivised, automated national savings system that begins at birth. Every child automatically receives a S$5,000 First Step Grant deposited into a Child Development Account, with government contributions that increase with each additional child. At the same time, a S$4,000 MediSave grant is credited to a dedicated health savings account. Families receive significant cash bonuses per child, equivalent to approximately NZ$30,000–$47,000 per newborn, helping to establish a strong financial foundation from day one (Central Provident Fund Board, 2025).

Support continues through childhood via the Edusave programme, which provides annual government deposits and rewards for academic achievement. At age 17, funds transition to a Post-Secondary Education Account, which can be used for higher education or later rolled into retirement savings (Ministry of Education, Singapore, 2024). While outcomes vary by context, Singapore's model demonstrates that it is possible to create a more holistic savings infrastructure that supports individuals in building long-term financial security across life stages, reducing future vulnerability.

International evidence shows that the benefits of early asset ownership go beyond just financial security. The OECD highlights multiple positive spillovers, such as better mental and physical health, higher parental expectations around education, increased household stability, and a stronger future outlook. For instance, the UK's 1958 National Child Development Study found that young adults with assets at age 23 were less likely to smoke and enjoyed better health well into their 30s (Kim et al., 2017; Prabhakar, 2009).

In the domestic context, analysis from Simplicity Research Hub (forthcoming) shows that a modest weekly subsidy of $16 from birth could grow into a savings account worth approximately $25,000 by age 18 and exceed $100,000 by retirement. Beyond building wealth, early saving could help establish positive social norms around lifelong saving and promote inclusion in basic asset distribution, strengthening young people's sense of security, agency and self-worth. While NZ Super equalises income at retirement, focusing on asset-building earlier in life may offer greater potential to reduce inequalities across the life cycle.

Invest better

Australia began its compulsory super-annuation guarantee system in 1992, starting 15 years earlier than New Zealand's KiwiSaver. This head start made a significant difference. Today, Australia's private retirement savings exceed public pension spending, and the combined cost of the Age Pension and superannuation tax concessions is projected to require only 4.4% of GDP by 2063 (Australian Government, 2023). Australia's private retirement savings asset-to-GDP ratio was 134% at the end of 2022, far higher than New Zealand's current ratio of 32% (OECD, 2023b).

Notably, a 1% increase in Australia's superannuation contribution rate has been associated with a 0.2 percentage point rise in real GDP, largely due to increased investment in productive assets (Giesecke, Dixon and Rimmer, 2015). Across Australia's superannuation system, around 18% of total assets are allocated to alternative investments, including infrastructure, private equity and unlisted property. Additionally, Australia invests 7–8% of its total assets in unlisted property across all fund types, including conservative, balanced and growth funds (CBRE Research, 2024).

Superannuation funds have also significantly boosted their infrastructure investments over the past decade, growing from $30 billion (3% of assets) in 2010 to $165 billion (8%) in 2022 (in nominal terms) (Association of Superannuation Funds of Australia, 2023). These investments often focus on long-term, nation-building projects such as renewable energy and transport, supporting Australia's transition to a net-zero economy.

At the household level, there are signs that the rise in compulsory savings is feeding into asset markets in more uneven ways. Australian households receiving employer contributions are often reducing their private saving and redirecting more into mortgage repayments, effectively leveraging against housing. As a result, much of the wealth accumulation tied to superannuation contributions is accompanied by increased property investment, encouraged by both tax incentives and housing's exempt status under pension means testing. This is intensifying housing financialisaton, where rising household wealth is concentrated in property ownership rather than being spread to other forms of productive capital.

While this still results in net wealth increases, it deepens inequality over time, particularly between renters and owners. This dynamic also crowds out investment in more collectivised national assets that could yield wider economic and social returns, such as infrastructure and climate resilience, underscoring the role of policy in shaping how and where capital flows.

In contrast to Australia, KiwiSaver's fossil fuel investments surged 18% to $4.42 billion by September 2024, despite 71% of New Zealanders wanting to avoid such holdings (Mindful Money, 2025). Most KiwiSaver funds remain concentrated in publicly traded assets, with just 2–3% allocated to private assets like transport and renewables. The New Zealand Government has been consulting on reforms to ease private asset investment by KiwiSaver providers, presenting an opportunity to better align long-term savings with long-term national investment goals. While international examples such as Australia highlight both the opportunities and challenges of expanding into private assets, any reforms should be carefully designed to support more productive, inclusive and sustainable outcomes in the New Zealand context.

Looking ahead, lifting KiwiSaver's contribution rates could increase New Zealand's capital pool. Under current projections, KiwiSaver is expected to grow to $4.4 trillion by 2073 under baseline settings. If made compulsory (for example, through employer-only contributions), this could reach $5.4 trillion in the same period, while also increasing coverage among low-income, part-time and younger workers, groups who currently participate at lower rates and therefore do not benefit equally from KiwiSaver's incentives. Increasing contribution rates to a level like Australia's 12% could further expand this asset pool to $6.6 trillion, pooling an additional $2.2 trillion in capital relative to the baseline. This would materially reduce New Zealand's reliance on foreign capital, lower national borrowing, and support capital deepening, but only in so far as that capital is deployed towards building the types of housing, infrastructure and services actually needed to support an ageing population (rather than ballooning the value of existing houses).

Strengthening this policy focus and supporting more inclusive forms of investment is essential. Socially, higher savings would also help pre-fund retirement costs, easing future tax burdens on younger generations and reducing the risk of social polarisation.

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Contribute more

The Netherlands demonstrates the long-term benefits of saving more, starting earlier and contributing steadily. This approach has delivered strong retirement outcomes. Dutch retirees receive one of the highest replacement rates in the OECD (nearly 97% of their pre-retirement income), allowing most to maintain their standard of living (CPB Netherlands Bureau for Economic Policy Analysis, 2021). Poverty rates among older people are low, and the system is reasonably equitable across income levels.

The Dutch system is built on high, stable contribution rates: 18% from workers and 6.15% from employers, totalling 24.15% of wages, three times New Zealand's combined default rate of 8% (Te Ara Ahunga Ora Retirement Commission, 2021). These pooled contributions benefit from decades of steady accumulation and investment at scale, helping to build national capital and reduce future fiscal pressures.

The Netherlands' head start matters too. The Netherlands began its second-pillar pension savings in the 1950s. By 2019, pension assets had grown to over €1.9 trillion, more than twice the country's GDP. Although their system shares similarities with ours, combining a universal public pension with a workplace savings scheme, outcomes differ sharply (CPB Netherlands Bureau for Economic Policy Analysis, 2021). Their national savings rate is 13.6%, while New Zealand's is just 3% (OECD, 2022). At the same time, we hold some of the highest household debt levels in the OECD (Parliamentary Library, 2020).

A key difference lies in how each system treats saving. In New Zealand, saving remains optional; in the Netherlands, it is treated as a basic right of working life. Retirement saving there is automatic and universal, a standard part of earning a wage rather than a personal choice or financial luxury. New Zealand's opt-out design, by contrast, means that those who are financially stretched are more likely to miss out on both government subsidies and employer contributions. Technically, these supports are available to all, but structurally, they reward only those who can afford to contribute. As a result, people with the least financial flexibility are excluded from benefits routinely received by higher earners.

This is not a critique of New Zealand Superannuation's generosity, which provides important support for older people, especially those on lower incomes. However, universality does not necessarily guarantee fairness or fiscal sustainability. By way of contrast, Australia's means-tested Age Pension targets support towards those most in need, with around 60% of retirees receiving partial or full benefits, while higher-income retirees receive little or none, whereas the Netherlands combines a modest, broadly available state pension with compulsory, pre-funded occupational pensions covering nearly all workers. This hybrid model promotes both inclusivity and long-term fiscal resilience by ensuring that contributions and benefits are more closely aligned and sustained at appropriate rates. New Zealand might learn from these approaches as it considers how to evolve its retirement income system towards greater fairness, coverage and sustainability.

The benefits of a lifted gaze

Thinking long-term instead of short will bring important economic and social benefits for New Zealand.

Strengthening KiwiSaver and encouraging saving habits from an early age can build larger retirement balances over a lifetime, support early asset accumulation, and improve financial literacy.

Strengthening KiwiSaver and encouraging saving habits from an early age can build larger retirement balances over a lifetime, support early asset accumulation, and improve financial literacy. A stronger savings culture is likely to strengthen social cohesion by ensuring that everyone contributes to and benefits from the system as they are able to. This may also help sustain New Zealand's commitment to collective, publicly funded systems like pensions and healthcare, while providing flexibility to adapt these supports as needed in the future.

Like Australia's superannuation system, which allocates more capital to relatively more alternative, domestically productive assets, New Zealand could benefit from enabling more investment towards areas with long-term public value, including infrastructure, clean energy and, where appropriate, new housing – for example, build-to-rent, which is a common pension investment in Europe and the United States. While not all build-to-rent models deliver meaningful outcomes, targeted investment in quality, community-oriented developments could offer stable returns while addressing real social needs.

Acemoglu and Robinson's work on social equilibria reminds us that societies frequently face moments of significant change: 'saltational' moments of sudden and discontinuous cultural change, through which institutions can either promote inclusion or deepen extraction and reinforce inequality. While New Zealand's current system appears inclusive with its universal pension, deeper challenges remain. Without longer-term planning, the burden of today's policy gaps risks falling on younger generations and those yet to be born.

Michael Cullen was one of the few recent leaders who recognised this and emphasised the importance of acting with foresight. As social divides widen, decisions made today carry profound consequences. Acting and making thoughtful policy choices will help build a stronger, more equitable economy for the generations of 2100. Some important steps could include:

- placing greater emphasis on explicit long-term coordination and accountability across institutions to ensure that policy decisions reflect the interests of both future retirees and working-age populations over 50–75 years;
- moving towards compulsory KiwiSaver, treating retirement saving as a fundamental right of working life rather than an optional extra, with gradually increasing contribution rates like in the Netherlands and Australia;
- starting savings early, ideally with automatic enrolment and subsidies to build assets from birth, as in Singapore;
- enabling KiwiSaver funds to invest more in sustainable assets and green infrastructure to support New Zealand's shift to a net-zero economy.

Strengthening the savings system to deliver sustainable and equitable retirement outcomes is within our grasp, but only if today's leaders look beyond the next election cycle and commit to mechanisms that hold them accountable to the future. With deliberate, long-term attention, we can give the New Zealanders born today a fair chance at financial security in 2100.

A more equal future will not happen by default. Our institutions tend, and have tended, towards extraction and investment in unproductive assets (e.g., housing that already exists), leaving contemporary generations with a need to course-correct but without mechanisms set to compel it. Real stewardship requires intentional policy, clear direction and decisive action to ensure that future generations have, and can make, their own choices.

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2 The dependency ratio is expected to rise from 14.5 in 1950 to 57.29 by 2100 (data obtained from Statistics New Zealand).

3 Andrew Bayly, 'Government response to the 2022 Review of Retirement Income Policies', letter of expectation to the Retirement Commissioner, 11 March 2024, https://assets.retirement.govt.nz/public/Uploads/Retirement-Income-Policy-Review/2025-RRIP/Letter-from-Hon-Andrew-Bayly-to-Jane-Wrightson-2025-Review-of-Retirement-Income-Policies-Terms-of-Reference.pdf.

3 Not all disciplines or scholars have overlooked these risks. Modern scholars as early as Karl Polanyi have long upheld the role of political economy and the potential for rapid social and economic disruptions to undermine institutional stability. However, this perspective has not been the dominant focus of the economics discipline during the neoliberal period. More recently, Acemoglu and Robinson (2023) have emphasised a different view: they argue that cultural sets, at times, shift very rapidly, in periods of what they call 'saltational' shifts. Such moments of discontinuous social change can profoundly alter how a society trusts, saves and plans for the future.

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