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**OPPORTUNITY FOR A LIFETIME
SAVINGS INDUSTRY SUPPORT NZ INSTITUTE RESEARCH**

“The release of the NZ Institute report is an excellent contribution on the importance of bold initiatives to encourage a personal savings ethic in this country”, said Vance Arkinstall, CEO, Investment Savings & Insurance Association.

“NZ has progressively created a low personal savings rate over the past decade. This has resulted from a hands off voluntary approach to saving that simply has not worked. The outcomes have seen a deterioration in personal savings and asset ownership. NZ needs to find creative solutions to remedy this large and growing problem”, Vance Arkinstall said.

“Whilst personal savings have been deteriorating Government or public saving has been increasing. This is a good thing but greater balance between public and personal saving would be a much better position.”

“Signals from Government indicate that some steps to improve savings will be announced in the budget. We encourage these moves but we suspect the budget announcements will represent only a small step in the right direction. Achieving the necessary change in savings habits will require decisive action”.

“The NZ Institute work raises many difficult and challenging solutions which need to be seriously debated. The low level of personal saving that currently exists is a big problem for the country requiring a big answer”, said Mr Arkinstall.

For further information contact:
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