



New Zealand House of Representatives
Te Whare Māngai o Aotearoa

Economic Development, Science and Innovation Committee
Komiti Whiriwhiri Take Whanaketanga Ōhanga, Take Pūtaiao,
Take Atamaitanga

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Review briefing on the 2024/25 annual review of the Retirement Commissioner

Presented to the House of Representatives
by Dr Parmjeet Parmar, Chairperson

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Retirement Commissioner

Recommendation

The Economic Development, Science and Innovation Committee has conducted a review briefing on the annual review of the Retirement Commissioner for 2024/25, and recommends that the House take note of its report.

About review briefings

A review briefing is a form of annual review that takes place outside the regular period for annual review scrutiny (December through March). It enables committees to spread their workload more evenly through the year and to focus on strategic priorities during the main annual review period.

About the Retirement Commissioner | Te Ara Ahunga Ora

The Retirement Commissioner is an autonomous Crown entity monitored by the Ministry of Business, Innovation and Employment. It aims to help improve the financial futures of New Zealanders. It researches and analyses retirement policy, advocates for a stable retirement system, monitors the regulatory framework for retirement villages, and provides financial information and education.

The commission is a small entity, with about 37 staff working in four urban centres. We discussed its 2024/25 performance with Retirement Commissioner Jane Wrightson and her team. We are grateful for the six years of service by Jane Wrightson, who stepped down shortly before our presentation of this report. David Boyle has been appointed as the new Retirement Commissioner.

Summary of 2024/25 performance and audit results

In 2024/25, the commission received \$8.22 million in funding from the appropriation *Commerce and Consumer Affairs: Retirement Commissioner*, a 4.6 percent decrease from 2023/24. The commission also earned \$0.4 million from interest and other exchange revenue, a decrease of 28.2 percent from the previous year. The commission's expenditure reduced by \$1.49 million.

Financial trends

	2021/22 \$million	2022/23 \$million	2023/24 \$million	2024/25 \$million	Change in 2024/25
Revenue	9.44	9.70	10.02	8.67	(13.5)%
Expenditure	8.70	9.95	10.36	8.87	(14.4)%
Net surplus or (deficit)	0.73	(0.25)	(0.34)	(0.20)	—

Audit results

The auditor issued a standard audit report, indicating that the information audited fairly reflected the commission's activities and financial position for the year. The commission's management control environment, its financial information systems and controls, and its performance information and associated systems and controls were assessed and graded "very good". This was the same result as the previous year.

Proposed reforms for retirement villages legislation

We discussed the Cabinet paper, released in early 2026, on proposals for reform of the Retirement Villages Act 2003.¹ The proposed legislation is expected have its first reading in Parliament by July 2026. The commission said it is a "major advance" on the existing 23-year-old Act, and is pleased that some operators have already implemented some of the proposed changes.

We asked about the consequences for retirees if the legislation does not provide for capital gains from the sale of a retirement village unit to be shared between the village operator and the outgoing resident or their estate. The commission said that further modelling on the timing and amount of capital repayments is needed. We heard that legal research on precedents for retrospectivity is also needed, to ensure that residents on existing contracts are not disadvantaged from the legislation.

A sustainable superannuation system

In November 2025, the commission published its review of retirement income policies, which contains 12 recommendations for keeping the system fit for purpose.² We asked the commission what solutions it offers for the sustainability of New Zealand's superannuation system, given that it recommended not lifting the age of retirement.

The commission said the retirement system is complex, and needs a cross-party, long-term plan that focuses on how New Zealand wants its older residents to live. Other potential adjustments, such as means testing between the ages of 65 and 70, should be investigated within the larger context.

Poverty and housing in the retiree population

We heard that for about 40 percent of people receiving superannuation payments, it is their only income. The commission said that poverty amongst retirees used to be "almost zero" but now is higher than in the working population. We asked how non-homeowners would fare if the retirement system does not undergo comprehensive reform.

We heard that, in the commission's view, New Zealand's housing debate should focus more on the needs of older New Zealanders, as the private market is not delivering rental stock suitable for over 65s. The commission predicts that the number of renters will double by

¹ Ministry of Housing and Urban Development: [Cabinet-paper-Review-of-Retirement-Villages-Act-2003](#).

² Retirement Commissioner, [Review of Retirement Income Policies](#), 2025, pp 8–10.

2048, and said that superannuation payments are not designed to cover housing costs. Further, this is just one dilemma in a “great bucket of problems” that should not be ignored.

Withdrawals from KiwiSaver

The commission confirmed that the number of people making hardship withdrawals from KiwiSaver is currently rising from its usual 1.5 percent of the population. It considers it important to gather firm data on the reasons for the withdrawals, and is working with Public Trust to research this, but could not indicate when the work would be completed.

We referred to our report on the 2023/24 annual review of the Retirement Commissioner, in which we noted that on average, KiwiSaver balances remain 25 percent higher for men than women.³ The commission said that the root of the KiwiSaver discrepancy is the gender pay gap, which legislators and employers could address. The solution could lie with individuals and their whānau: women who are aware of the issue, and good men in their lives, may talk about what happens to KiwiSaver balances when women are out of the workforce for parental leave or other caregiving.

The commission added that, in its review of retirement income policies, it recommended strengthening awareness of the Government Employer Contributions programme, in which Inland Revenue matches KiwiSaver contributions made from paid parental leave payments. Current take-up of the programme is only around 20 percent.

Other matters considered

We also discussed the following matters. For more detail, refer to the pages noted below in the *Hansard* transcript of our hearing, available on the Parliament website.

- **Lack of international comparisons**—We discussed whether the retirement sector had used any international comparisons when reviewing the Retirement Villages Act. The Retirement Commission said the Act is unique. (*Transcript p 4.*)
- **Disability and residential care services**—We asked whether the commission had analysed the return on investment for tax breaks to incentivise disability support for retirees. The commission said that the subject was beyond its priorities and funding, but was potentially one the Ministry of Housing and Urban Development could look into. (*Transcript pp 7–8.*)
- **Disabled access in social housing**—The commission said it does not have a formal view on the need for a higher standard of disabled access in social or community housing, but sees it as logical. (*Transcript p 8.*)

³ Economic Development, Science and Innovation Committee, March 2025: [2023/24 Annual review of the Retirement Commissioner](#), p 5.

Appendix

Committee procedure

We decided to conduct the 2024/25 annual review of the Retirement Commissioner as a review briefing. On 2 April 2026 we heard evidence from the Retirement Commissioner for 28 minutes and received advice from the Audit Office. We sent written questions to the Retirement Commissioner for response. We met again on 25 June 2026 to finalise this report.

Committee members

Dr Parmjeet Parmar (Chairperson)
Dr Hamish Campbell
Reuben Davidson
Cushla Tangaere-Manuel
Dr Vanessa Weenink
Arena Williams
Scott Willis
Dr David Wilson

Ingrid Leary and Dr Lawrence Xu-Nan also participated in our hearing for this review briefing.

Related resources

We received responses to written questions in March 2025 as part of the regular annual review procedure.

We received the following documents as advice and evidence for this review briefing.

- Office of the Auditor-General (Briefing on the Retirement Commissioner)
- Retirement Commissioner (Responses to additional written questions).

They are available on the Parliament website, along with the Hansard transcript and recording of our meeting on 2 April 2026.