

## News Release

30 September 2021

### **ANZ removes KiwiSaver membership fees**

ANZ New Zealand Investments Limited today announced it would be removing the annual membership fee from all its managed KiwiSaver schemes.

From today, ANZ Investments will remove the \$18 annual membership fee from its ANZ KiwiSaver Scheme, ANZ Default KiwiSaver Scheme and the OneAnswer KiwiSaver Scheme.

ANZ Investments will also reduce the management fees of the Conservative Funds (excluding the Default Fund) and Conservative Balanced Funds by 0.22% and 0.15% respectively.

Under the new structure, a person with \$20,000 invested in the ANZ KiwiSaver Scheme Conservative Fund would have their fees reduced from \$192 to \$130 a year.

"These fees will ensure a simpler fee structure and provide greater value for money for our more than 650,000 KiwiSaver members, said ANZ's Acting Managing Director, Funds Management Stewart Taylor.

"We regularly review fees as we achieve greater economies of scale. This latest change particularly benefits members with lower balances or those just starting out."

ANZ Investments has reduced the total fund fee for the ANZ KiwiSaver Scheme by approximately 25% since 2009. In 2019 it removed the \$24 membership fee for members aged under 18, and reduced it to \$18 (from \$24) for all other members. The membership fee for over 65s was removed in 2020.

"Through its active management approach, ANZ Investments has delivered strong returns over the long run for our members, and this with the reduction in fees is another step to helping our members grow their retirement savings," Mr Taylor said.

ANZ Investments is the largest private sector funds management and KiwiSaver provider in the country with more than 650,000 customers and \$35 billion under management.

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