

RETIREMENT IN NEW ZEALAND

In New Zealand, there is no official retirement age. There are some exceptions where some occupations specify a retirement age but for the most part people in New Zealand retire around the age of 65 years when NZ Superannuation and some other retirement pension payments starts.



Retirement Age:

As mentioned, there is no official or enforced retirement age for most New Zealanders. There are some exceptions and in some occupations a retirement age may be enforced either by law or in contract. Occupations that tend to enforce a retirement age include:

- Jobs where being a particular age or in a particular age group is genuinely needed for you to do the job such as an actor who needs to be a certain age according to the role;
- Domestic employment in a private household, such as a cleaner or gardener;
- Occupations where the retirement age is written into law such as judges and coroners; and
- Some crew of ships and aircraft employed by foreign-owned companies that are operating in New Zealand.

You are not required to stop work at a certain age unless:

- Your current employment contract was signed before 1 April 1992;
- The contract specified your retirement age; and
- You agreed with your employer in writing on or after 1 April 1992 to confirm or change your retirement age.

NZ Superannuation:

NZ Superannuation is a universal payment for NZ citizens and residents who are 65 or older and have lived in New Zealand for at least 10 years since you turned 20. At least 5 of those years must have been since you turned 50. If you have served in New Zealand's Armed Forces (during a war or a recognised emergency) you may be able to apply for a Veteran's Pension instead of NZ Superannuation.

You are eligible for NZ Superannuation or the Veteran's Pension if you meet the following requirements:

1. Are 65 years or older; and
2. Are a New Zealand Citizen of Permanent Resident; and
3. Normally live in New Zealand (as set out above); and
4. Intend to remain in New Zealand.

Rates:

NZ Superannuation and Veteran's Pensions rates are subject to change from time to time. Work and Income (Ministry of Social Development) has an online service where you can check the current rates applicable depending on varying circumstances.

The amount that you can receive under either the NZ Superannuation or Veteran's Pension depends on the following circumstances:

- Whether you have a partner or not;
- Your living situation if you're single; and
- The amount you are taxed (it is important to ensure that you have chosen the right tax code for your Superannuation).

SuperGold Card:

New Zealand also has a SuperGold Card for eligible seniors and veterans which gives the holder access to discounts and offers from a wide range of businesses, government funded free off-peak public transport concessions and services and discounts from your local council. You are eligible for a NZ SuperGold card if you are:

- 65 years or over and legally and ordinarily a resident in New Zealand (“Ordinarily resident” means someone who is normally in NZ and lawfully resident in NZ and intends to stay here). If you are not legally and ordinarily resident in New Zealand you will not qualify;
- Under 65 years and receives the Non-Qualified Spouse or Partner rate of NZ Super or Veteran’s Pension; and
- Under 65 years currently receiving the Veteran’s Pension.

There are two types of cards available:

1. A “S-branded” SuperGold card; and
2. A “V-Branded” gold card for Veterans.

Further Information:

For further information on retirement and government benefits in New Zealand, please contact the Immigration team at Queen City Law – www.qcl-immigration.co.nz

Or visit:

New Zealand Government website – www.govt.nz

Ministry of Social Development/ Work and Income website – www.workandincome.govt.nz

SuperGold website – www.supergold.govt.nz