

Women in Super

Wāhine Whakamoamo

PO Box 3892, Auckland 1140

Summer 2010

News & Views
Always Welcome



Comings & Goings

Tracey-Lee Pettifer has moved from AMP to Perpetual.

Kim Everett ex AXA is now at Public Trust.

Mel Hewitson – ex Alliance Bernstein, is now in a new role as Senior Manager, FAA Implementation at the Securities Commission.

Congratulations to **Debra Marshall** from Fonterra on the birth of her son - John.

Mark your diaries now for these upcoming events:

- **Breakfasts (WIS & WSNZ)** – Wellington - 31 March.
Auckland - 1 April.

WIS Breakfast – Wellington
21 May.

- **WIS AGM** – in Wellington on 15 June.

For more details visit -
www.womeninsuper.org.nz

Women in Super Online!

Visit our website to access information on upcoming events, view submissions, access administration forms and much more at www.womeninsuper.org.nz

If you have any comments or feedback about our website, we would love to hear from you.

Editorial News

New Year, New Decade, New Challenges for WIS

With summer 2009/10 all but over and the end of the first quarter of the 2010 calendar year just around the corner, WIS's financial year is also coming to a close. So it is time to recap and look forward to the challenges of another year ahead.

We'll give you an update on what we're looking to focus on this year – in the lead up to our annual meeting. However, one of the things that we continue to struggle with is over committing and not finding enough hands to do the work. This is where you can help.

So as we again start a new calendar year, we would welcome any and all contributions from across our membership – everyone has a talent that they can put to good use! We are also very conscious of the need for succession planning – business changes and families do intervene and we are always looking for new members and committee members who bring a fresh perspective.

WIS New Look Policy Summary

One of the things we've recently decided is that it's time to refresh the Women in Super look. As a first step towards this we have revamped our WIS policy statement.

WIS would like to acknowledge and thank Vicky Dunne who has reworked and revamped the WIS summary statement for us – so that it says what we are all about in a concise, snappy one-pager.

Please see the last page of this newsletter for full details of our revised WIS policy statement. In short, our key objectives are to:

- Voice the retirement savings needs of women to influencing parties
- Increase the number of women in decision making positions within the retirement savings industry
- Promote retirement savings education and training for women and the community as a whole.

Your Feedback

Now we'd like your feedback. What do you think WIS should focus on in the coming year? What would you like to see us achieve? And what could you do to help?

Upcoming Industry Functions and Conferences – March

Industry Update: Insurance & Savings Ombudsman

Christchurch 25 March 2010

Issues raised by complaints to the Insurance & Savings Ombudsman office. Join this industry briefing with Ombudsman Karen Stevens, who will talk about recent issues raised from complaints to the office, and suggest practical ways to avoid problems escalating out of control for you and your customers. For more details see: www.finsia.com

SUPER FUNDS 11th Annual Summit

Auckland, 30 March 2010

Where to next for KiwiSaver and superannuation in New Zealand? New regulation, new investment plans and some bold new ideas.

Two of our WIS members (Tracey Cross and Catriona Grover) will be presenting on day one.

Keynote addresses from:

- **Adrian Orr**, Chief Executive, **Guardians of NZ Superfund**
- **David Benison**, **Government Actuary**

Auckland, 31 March 2010

Asset Allocation & Portfolio Management - Post GFC, the new landscape.

For more details See: www.conferenz.co.nz Email: register@conferenz.co.nz Phone: (09) 912 3616.

To view the programmes in their entirety or to register on-line, please click on the following link:

<http://www.conferenz.co.nz/conferences/11th-annual-superfunds-summit>

<http://www.conferenz.co.nz/conferences/asset-allocation-and-portfolio-management-summit?ref=cs>



Upcoming Industry Functions and Conferences – more

Retirement Policy and Research Centre - Breakfast Briefing

Auckland, 13 April 2010

Bernard Hickey Critiques KiwiSaver

Political commentator Bernard Hickey will offer an analysis of the strengths and weaknesses of KiwiSaver. Actuary and Director of Superlife KiwiSaver Fund, Michael Chamberlain, in the role of discussant, will provide a commentary and lead a question and answer session

Other Retirement Policy and Research Centre - Breakfast Meetings:

- **Tuesday 13 July**
- **Tuesday 12 October**

Companies Office – Business Update 2010

April and May 2010

During April and May 2010 FREE information seminars will be held throughout New Zealand by the Companies Office. These seminars are for Companies Office clients, Financial Service Providers and Advisers.

These seminars will provide a general business update from the Companies Office, as well as covering more specific information on the new Companies Office online services, and an introduction to the new Financial Service Providers Register (FSPR) and AFA regimes.

Seminars will be held in the main centres and will be divided into three sessions. Places are strictly limited so book now by registering online.

For more details see: www.companies.govt.nz/cms/customer-support/training/business-update-2010

Workplace Savings – 2010 National Conference

Christchurch, 26 & 27 August 2010

"Workplace Savings 20/20" - Workplace Savings NZ is currently seeking feedback on topics and/or speaker suggestions for inclusion in this year's conference programme.

For more details see: www.workplacesuper.org.nz/2010-national-conference/



Of Interest to WIS members...

Women, elderly hit hardest by financial crisis - survey

A survey by FINSIA has found the global financial crisis has hit women (and the elderly) the hardest.

Women in Super members will be interested in the above mentioned survey by the Financial Services Institute of Australasia (Finsia), which found that while many New Zealanders are now generally optimistic about the outlook for the economy and believe it has recovered from its vulnerable position during the height of the global financial crisis, three out of five people are under financial stress, with more women than men feeling under stress (66 per cent of women compared to 55 per cent of men).

The full report is titled:

What lies ahead – consumer finance and the wealth divide. Trends and insights February 2010

The report can be found at:

http://www.finsia.com/Content/NavigationMenu/Media_centre/Mediareleases/default.htm

The 13 habits that made me \$48 billion

Lucas Remmerswaal is a man on a mission - a mission to change the way a whole generation approaches its finances by writing children's books (an illustrated book for five-year-olds, another for 12 year-olds and a teaching aid for parents and teachers) inspired by the ideas and principles of Warren Buffett. He hopes the books will help avoid another global financial crisis.

The Whangarei investment adviser and father-of-six says there is much to be gained from the information contained in Buffet's chairmans letters and books written about him but people are put off reading them because they think they are complicated. "All I've done is translated [the letters and books] for 5-year-olds, for 12-year-olds and for parents and teachers," he says. He has invested \$64,000 in the project so far. "All our money outside the family home is invested in this project."

But before approaching publishers, he wants to get Buffett involved, as he says that will be the key to his plan of launching the books on the Oprah Winfrey Show. The project has received high praise from education royalty - national standards specialist Professor John Hattie from the University of Auckland says "I think he's onto a winner and I think it's a stunning project. The artwork alone is incredibly impressive, and that alone will engage young kids."

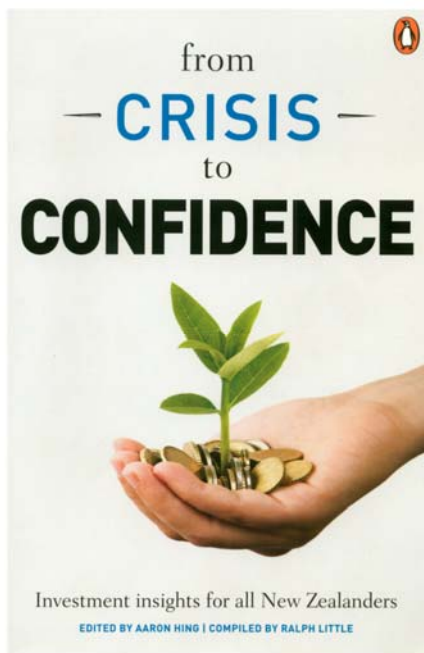
Next month Remmerswaal heads back to Nebraska to join the hordes at the Berkshire-Hathaway annual shareholders meeting. He will again attempt to make contact with Buffett.



From Crisis to Confidence

Over the past two years, in both global and local markets, we've witnessed the collapse of the finance company sector, sharemarkets have been in free fall, and the property market in turmoil.

Simply relying on your personal financial matters to look after themselves is no longer an option. Now, more than ever, we need sound, practical and well-grounded advice to keep our investments safe and productive.



From Crisis to Confidence lifts the lid on what caused the credit crisis and provides invaluable investment guidance for the future. This is a series of down-to-earth essays written by New Zealand economists, investment professionals and financial planners for every investor.

Published by Penguin, \$40, *From Crisis to Confidence* is available in all good bookstores.

For further information, or a copy of Spicers disclosure statement which is available free of charge and on request, please contact Spicers Portfolio Management on 0800 102 100 or at www.spicers.co.nz.

Below is a small extract from one of the chapters of the book...

WIS has two copies of the book to give away, which we will draw at the next WIS functions in Auckland and Wellington.

How demographics are changing the world

From Spicers Portfolio Management

In the year 2000 there were 5.3 New Zealanders in the workforce for every person aged 65 or older. By 2040 there will only be 2.6 people in New Zealand of workforce age for every person in retirement. This will provide a significant strain on the country's pension and tax planning system.

The challenge will be how to provide adequate care for the old without placing a crushing burden on the young. The implications for how society deals with this challenge will be a defining moment in human history.

The structures we need to adopt to deal with an aging population, and how people invest their capital, look to be more significant for the next 30 years than at any time in the past 300 years.

Population points

- World births have levelled off at around 134 million per year but still outnumber deaths.
- With women living on average seven years longer than men, more older women are living alone.
- Two out of three women in their 50s are married or have partners. By the time they are 70, the rate is only one in three.



WIS Member Profile: Jill Spooner



“Jumping the Fence”

After more than 20 years working for service providers and consultants in the superannuation industry; Women in Super member Jill Spooner has jumped the fence to take on a governance role as a director of the Trustee of SuperLife and SuperLife KiwiSaver.

This new role fits neatly with a lifestyle change that has seen her quit the metropolis of Auckland for a 10 acre block in the outskirts of Loburn, North Canterbury.

Jill’s career included 8 years with AMP; during which time she completed the actuarial exams; followed by over 12 years with Watson Wyatt / Mercer. With 3 children, a full-time job and commitments to industry bodies over that time Jill says, “When I look back I wonder how I managed to get everything done – but I loved my job, had great work colleagues and fabulous clients, many of whom I worked with throughout my office career.”

Since leaving her desk job Jill has had a year back at University; “I felt the need to fill in a few gaps having always been a maths / sciences student, I enjoyed the study but loathed the essay writing”; and volunteered for the National Party. “I had aspirations of becoming an MP but quickly realized that it was not for me. My volunteer work included a week travelling the North Island on the Party Bus and I enjoyed meeting MP’s candidates and supporters. I remain involved on a volunteer basis.”

The lifestyle block is home to Jill and her partner Geoff (also a retired actuary), rare breed black sheep, and free-range chickens. “I knew nothing about farming and little about gardening when we arrived so it’s all very exciting and the library and Google get a thrashing. The spinning is also coming along nicely.”

Jill intends to remain active within the superannuation/ investment industry with a focus on governance roles. “I have joined the Institute of Directors to build up my skills and I maintain contact with the Ministry of Women’s Affairs and COMU about possible positions. I am enjoying the role with SuperLife – and adjusting to being on the other side of the fence.”

Jill was recently appointed as a member of the Nominating Committee for the Guardians of the New Zealand Superannuation Fund.



New WIS Members

We warmly welcome the following new Women in Super members, who have joined in the last few months:

Wellington

Belinda Parks – BNP Paribas Securities Service
Gail McLean - BNP Paribas Securities Service
Sarah Brown - BNP Paribas Securities Service

Auckland

Emily Colmore-Williams – Russell Investments

Renew Your WIS Membership Now

1 April is our new financial year. As in previous years, we will send an invoice to existing members to ease the process for you.

We are always looking for new members and are keen to see our membership base expand. We actively encourage members to introduce colleagues new to the industry to *Women in Super*.

So if you know of anyone who would have an interest in WIS issues and is not a current member – encourage them to sign up now!

The modest membership fee (\$50 per annum) secures extra benefits for members that are not available to others on our mailing list:

- subsidised or free attendance at WIS functions. This discount extends to joint industry events with Workplace Savings New Zealand
- networking opportunities; and
- access to WIS resources.

Joining WIS or renewing your membership is easy – you can sign up online at <http://www.womeninsuper.org.nz/wis.asp>

Please note – We will shortly sent out the WIS membership renewal invoices for the coming year. If you have other colleagues who would also like to join and require an invoice, please email us at womeninsuper@gmail.com

We look forward to your renewed membership – THANK YOU!



WIS Functions & Events

Upcoming Events

Join us at the following upcoming WIS events:

See the *Women in Super* website for more details & register online - www.womeninsuper.org.nz.

Combined WIS and Workplace Savings Functions

You will see that we have a number of functions lined up in the next few months where we are combining efforts with Workplace Savings (previously known as ASFONZ).

Breakfasts with guest speaker Andrew Pease (Investment Strategist, Russell Investments) who will talk about what's on the horizon for global markets in 2010.

- **March 31** – Wellington
- **April 1** - Auckland

Breakfasts - guest speaker(s) yet to be confirmed

- **May 5** – Wellington
- **May 6** - Auckland

WIS only events

May 21 – in Wellington. Guest Speaker Annabel Cotton

June 15 – WIS AGM in Wellington. Mark your diaries now – guest speaker yet to be confirmed.



