

Women in Super

Wāhine Whakamoamoā

PO Box 2656 Wellington

Winter 2009

News & Views
Always Welcome



Comings & Goings

Congratulations to **Pip Dunphy** and **Sue Brown** both WIS members who have been appointed to the independent committee to set the competence standards for financial advisers.

Kelly-Ann Harvey-Vernon – has moved from AMP to Guardian Trust into the role of Product Manager.

Mark your diaries now for these upcoming events:

- **After Five Function** – with Fashion Designer Annah Stretton – in Wellington on 27 August.
- **Christmas Lunch** - Wellington - 4 December.

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 Management Committee

The following members were elected to the WIS Management Committee at the AGM on 3 June 2009.

Helen McKenzie was then confirmed as Chair for the 2009-10 year and the Committee members' respective roles were agreed as follows:

- **Kelly-Ann Harvey** - Treasurer
- **Helen McKenzie** - Chair and Auckland Functions
- **Louise Gibson** - Website and Communications
- **Mel Hewitson** - ASFONZ Liaison and Wellington Functions
- **Jennifer Innes** - Secretary
- **Tracey Cross** - Legal and Policy

WIS would like to acknowledge Michelle Tsui who stood down from the management committee this year.

Thank you to Michelle, who has been on the WIS committee for three years – making contributions to Auckland Functions, membership and fulfilling the secretarial function in the last year.

Again this turnover highlights the need for succession planning – business changes and families do intervene and we welcome contributions from across our membership – everyone has a talent that they can put to good use!

2009 AGM “Thank You”

To SYNC Health and Fitness Wellington – for kindly donating a number of vouchers for various treatments. The prizes were drawn at the AGM – and the lucky winners were:

- Pam Truscott – a three month gym membership
- Sumati Govind – a voucher for Pilates Sessions
- Jan Barber – a massage voucher
- Gina dal Din – a massage voucher.

WIS 2009 AGM - Acknowledgements

WIS Auditors - Deloitte

Thank you to Deloitte for once again conducting the audit of Women in Super free of charge. Our special thanks to Jacqueline Robertson and Julia Fletcher who were the two people with whom Kelly-Ann corresponded in regard to the audit and ensured it all went very smoothly and was completed on time.

WIS Website Provider

A big thank you to Marion Maslin of Webbit who has been responsible for maintaining our website and issuing all our emails to members. Marion does a great job behind the scenes from sunny Hawkes Bay!

WIS Policy Group

Playing an equally important role, one which is often behind the scenes in delivering on the objectives of Women in Super, we would like to acknowledge the valuable contributions of the following members of the Policy Group – Catriona Grover (chair), Deborah Keating, Jo Sawden, Stephanie McGreevy, Susan Leuchars and Tracey Cross.

Credit card payment and receipts process

Over the past year we have had several members request to pay for WIS membership or functions by credit card. The WIS Treasurer has looked into the feasibility of offering this option to members, but unfortunately it is just too expensive for us to consider as viable.

However, one of the other things we have introduced in the last few months is a change to the receipt system – we now have a 'self-invoicing/receipting' process thru online registration.

WIS Annual Report – June '09

Comments from the Chair – Helen McKenzie

2008/9 is a year which will remain in our minds for a long time – those huge market swings, was it a recession or could it be a depression. It was an extremely busy and challenging year for all our members. The opportunities for Women in Super to raise awareness of the importance of saving for retirement continue and a lot of work has gone into strengthening our industry relationships and working with the Retirement Commission.

Increased financial literacy is extremely important and will be a key requirement for KiwiSaver to succeed in its objective of increasing retirement savings for New Zealanders. We all have a role in ensuring our family; friends and colleagues understand the importance of saving for retirement and the specific issues that they may face.

The strategic work that has been undertaken and efforts that have gone into relationship building is now starting to produce results both in speaking and collaborative opportunities, I presented on a Panel at a Super Conference in late March and we have been asked to make a presentation to National MP's, hosted by the Hon. Pansy Wong (see page 7 of this newsletter for more on the success of this breakfast).

What we have achieved to date could not have been done without the dedication and commitment of our committee members and the ongoing support which you all provide. A huge thank you to you all.



Other things of interest to WIS members

ASFONZ Conference in Wellington 6 August

Women in Super sponsored Breakfast

Jenny Morel - Founder & Managing Partner of No 8 Ventures

Jenny Morel gave a mixed group of Women in Super and ASFONZ members a passionate and inspiring account of her role as managing partner of No.8 Ventures and a fascinating insight into some of the many and varied companies she has been a director of over the years. Previously Jenny founded an investment bank specialising in technology companies, which then led to her starting No 8 Ventures – as she saw the huge opportunity for investment in exciting young, under-funded technology companies.

Jenny is currently Chairman of; Martin Aircraft Company, Vertical Composting and Smart Orthotics, a director of; Open Cloud and Surveylab, and has observer status on the board of Proacta. Jenny gave a delightful account of her role in helping New Zealand company Martin Aircraft Company get the *Jetpack* off the ground - literally (a groundbreaking New Zealand invention featured in the Dominion Post and Herald newspapers in late July, and on the news the evening of Jenny's presentation) and had us all enthusiastically awaiting the launch of *Jetpack* rides for the public (which could be as soon as early next year!)

Mary Holm's New KiwiSaver Book

– “The Complete KiwiSaver”

Mary Holm is well known as a Qantas media award-winning columnist and author. She writes two personal finance columns, which appear in a number of the major daily newspapers - including the NZ Herald, the Christchurch Press and the Dominion Post. Amongst many other noteworthy credentials - she is a part-time senior lecturer in financial literacy at the University of Auckland; is a member of the Capital Markets Development Taskforce and frequently discusses personal finance on radio and television. Mary has written a number of well recognised publications on savings and investments – on top of her KiwiSaver books.

“The Complete KiwiSaver” is Mary's 3rd KiwiSaver book. Her first two KiwiSaver books were bestsellers!

As Mary says - KiwiSaver has got to the point that there are pretty much no valid reasons for not joining. Mary's latest book dispels the excuses people come up with for not joining KiwiSaver, for example: “I don't want to commit to future contributions”, “But contributions holidays might be cancelled”, “I can't afford KiwiSaver”, “I should pay off the mortgage or high-interest debt first”, “I could do better in other investments”, “I am already in a good super scheme” and “I don't want to tie up my money until NZ Super age”.

Mary also acknowledges in her book that KiwiSaver is still far from perfect and comes up with some suggestions for how we could make KiwiSaver even better!...



Women On Boards

Women in Super members will be interested in the Ministry of Women's Affairs publication titled: **Women on Boards: Why women on company boards are good for business – May 2009**. You can view the complete publication on their website: <http://www.mwa.govt.nz/women-on-boards/women-on-boards-why-women-on-company-boards-are-good-for-business-1>

The 'Women on Boards' publication covers information on:

- Support for women on boards
- The business case for women on boards
- Better company performance
- Critical mass
- Why do women improve business performance?
- What can business leaders do?
- Developing a pool of female board candidates
- What can women do to get on to boards?
- Challenging myths.

This is an extract from the Prime Minister's (John Key's) statement in support of the report:

"... when you look at the small number of women in the boardrooms of New Zealand's top businesses – only about one in every 12 company directors is a woman – you have to wonder whether Kiwi businesswomen are getting the opportunity to succeed that they deserve. And you have to wonder whether our companies are making the best use of the talent on offer. Especially when you consider the evidence in this publication, which suggests that companies are more profitable when they have more women on their boards."

And to quote the Minister of Women's Affairs - Hon Pansy Wong:

"It is important that women and men stand shoulder to shoulder in our boardrooms. Combining the different strengths of men and women will provide a strong lever for business performance."

The Business Case for Women on Boards

The conclusion reached by the Ministry of Women's Affairs, which has developed this report with the support of Business New Zealand and the Institute of Directors in New Zealand is that an outstanding competitive advantage is there for the taking – the talents and leadership abilities of women at board level.

The evidence shows that women directors can help companies gain competitive advantage and increase profits, and that companies that have women on their boards outperform those that do not.

Many businesses are already committed to the idea of greater diversity at board level and need only to plan to make it a reality. The Ministry's report presents evidence on the benefits and considers practical ways that companies can gain from a richer mix on the board.

Some Interesting Facts:

- *In New Zealand, 45 women hold 54 directorships out of a total of 624 positions in the top 100 companies on the NZX*
- *8.6% of private sector company directors in New Zealand are women.*
- *11.8% of FTSE company directors in the United Kingdom are women.*
- *14.8% of Fortune 500 company directors in the United States are women.*



Retirement Commission's Financial Literacy Symposium '09

Financial Literacy '09 saw around 200 people from the private, public, education and community sectors sharing the latest information and perspectives on financial education in New Zealand and around the world. The following is an extract of the Retirement Commission's summary of the symposium's outcomes.

Top five calls to action

The top five calls to action from the summit were:

1. The current economic situation is a 'teachable moment' for financial education – we need to grab it.
2. Communication to consumers needs to be simpler, more up-front and less reliant on the numbers and the figures.
3. Different groups of people have different levels of knowledge and need targeted communications.
4. Support for financial education is vital – support from education, the government, the finance sector and from all of you.
5. It's in the finance sector's interest to invest in financial literacy.

Financial sector role in financial education

Participants were asked to focus on the role of the financial sector in financial education, what actions are needed and the barriers, if any, to achieving the desired outcomes.

The following key points emerged from the discussion:

Role of the financial sector

- Greater transparency will increase trust in the finance sector.
- Clarity in communication with end users needs improvement.
- Tailor information to customers' needs.
- Reach the whole community – seek to educate employees, shareholders and customers.
- Work with the Government – be aware of the Government's aims, etc.

Actions

- Use the right media for the right people (e.g. 82% of Kiwis have access to the internet).
- Share knowledge and expertise about financial education with each other.
- Senior people in the industry need to take the lead.
- Quality mark on financial education would be helpful for the finance sector.
- Levy on financial institutions to pay for financial education.

Barriers

- Trust in the sector is low.
- Legislation is unclear to many.
- Be committed and deliver.
- Competition.
- Industry associations not working together.
- Government funding – should it increase?
- Complexity – it's a broad subject.
- Clutter – we need one owner of financial education.

WIS role in Financial Education

Increased financial literacy is at the core of Women in Super objectives. The WIS Management Committee members are strong advocates for financial education and are supportive of the Retirement Commission in undertaking the lead role.

We are also keen to work with WIS members to assist with the financial education of women's interest groups and the broader public. We have a powerpoint presentation that is available to WIS members to use to talk to groups. Contact any member of the management committee for more details.



REGULATORY UPDATE

Regulatory Reform

As reform continues in the area of superannuation and managed funds we thought it worthwhile updating members as to its progress.

Financial Advisers Act 2008

With the Code Committee and a temporary Commissioner of Financial Advisers now appointed we can expect further progress in finalising the detail of this legislation.

The Code Committee has now had two meetings and we understand has agreed to use National Qualifications Framework Level 5 as its base line standard. Further competence requirements are yet to be confirmed in the code of conduct to be drafted by the Committee.

With submissions on the Securities Commission Staff Paper on the regulation and supervision of financial advisers and the Ministry of Economic Development's (MED's) discussion paper on financial adviser disclosure closing at the end of July, it will be interesting to watch the future direction of this legislation.

Financial Service Providers (Registration and Dispute Resolution) Act 2008

Submissions on discussion papers in respect of draft guidelines to assist schemes applying for approval under the Act and the proposed reserve dispute resolution scheme closed on 31 July. A further discussion paper addressing fees in respect of the reserve dispute resolution scheme is expected shortly.

Review of the Securities Act

The MED has been meeting with relevant industry participants to gather information on the current proposals in respect of the review of the securities legislation. While such consultation will continue into September it is envisaged that a Bill will be introduced into the House next year with new law in force 2011/2012.

Anti-money Laundering

Submissions closed on the Anti-money Laundering and Countering the Financing of Terrorism Bill on 6 August. The Select Committee is due to report the Bill back to the House on 15 September 2009.

Portability of Superannuation

The Memorandum of Understanding executed last month between Finance Minister Bill English and Australia's Treasurer Wayne Swann saw the establishment of a trans-Tasman retirement savings portability scheme enabling Australian and New Zealanders to transfer their retirement savings across the Tasman when they move (between certain Australian superannuation funds and NZ KiwiSaver funds). The scheme is expected to be in place by mid 2010.



What WIS has been working on...

WIS successful application for charitable status

As a result of the Charities Act 2005 requiring all charities to be registered with the Charities Commission from 1 July 2008, in order to be eligible for tax exempt status, WIS was required to apply for registration.

This was a significant undertaking and the WIS management committee would like to acknowledge all the work that Tracey Cross and her team at DLA Phillips Fox put in (on a pro bono basis!). Our application involved satisfying the Commission that our objectives met the strict charitable purpose requirements of the Charities Act, supporting this with evidence from our constitution and activities to date. While we had no doubt as to our charitable purpose, confirmation of this status was certainly not automatic and further submissions were required to be made to the Commission.

Our charitable status was confirmed on 30 June. A great result!

Breakfast Briefing of National Party MPs - Thursday 30 July

On 30 July, Mel Hewitson and Helen McKenzie, representing the WIS management committee, were invited to present to a breakfast meeting of 13 National MP's and various advisors to National Party Ministers (an audience of 28 in total) at the Beehive. Mel and Helen outlined the Women in Super education presentation (introducing WIS and what we do, highlighting savings issues for women and identifying savings options and how to get started). The presentation received a positive, interested response – as evidenced by the number of questions.

After the presentation, Mel and Helen had an audience with Pansy Wong in her office, who offered some useful and encouraging advice for WIS:

- Promote WIS and the work we do more in government circles - "You are the only ones doing this and you're experts".
- Tell senior government officials and politicians what WIS likes about the recent government initiatives – e.g. highlighting the minimum 2% KiwiSaver contribution introduction that helped make KiwiSaver more affordable to a wider range of women.
- Let MPs know when we're in their electorate as they could help to convene groups of women to hear the WIS presentation.
- Do more to promote women into decision-making positions in the retirement industry – and encourage women to register with the Ministry of Women's Affairs appointments database. To find out more about how to put yourself forward for a board appointment, check out the Ministry of Women's Affairs website: <http://www.mwa.govt.nz/women-on-boards>

And finally – Pansy urged WIS to keep in touch with her personally - "don't be a stranger" she said. So overall the breakfast briefing was hugely successful at raising Women in Super's profile amongst the National Party.

However, again it highlighted how time constrained the Women in Super management committee is and how, to be more effective, we need more people to come forward from the Women in Super membership to present to interested groups.



Profile – Jennifer Innes



Jennifer Innes

Institutional Client Relationship Manager - ING NZ Limited

Jennifer works as an Institutional Client Relationship Manager at ING. She is responsible for managing client relationships and developing ING's wholesale and institutional investment proposition.

Prior to ING, Jen worked in a similar role at Tower Asset Management for three years, where she met Mel Hewitson who encouraged her to join Women in Super. A member for five years, Jen recently became part of the Women in Super Management Committee. She is currently on a recruitment drive for new members at ING.

Jen has also worked as an Economist and a Project Manager, and in total has over 12 years' experience in the Financial Services industry, both in New Zealand and London. She has spent many years studying, but is now giving it a break. She has BCom Honours in Economics, a Diploma in Banking and a Master of Applied Finance.

In her spare time she likes to travel, with a particular fondness for US ski towns, having spent seasons in Colorado and Utah. Jen has also been a mentor with the YWCA Future Leaders programme for the past seven years. She is currently mentoring Sharifa, an Afghani refugee whose brother was one of the Tampa boys.

New WIS Members

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

Wellington

Catherine Johnston – PricewaterhouseCoopers
Charlotte McLeod – Kensington Swan
Danica Hampton – BNZ
Judith Taylor – Professionals Superannuation and Benefits Group
Julia Fletcher - Deloitte
Natalie Vaughan-Sanders - Kensington Swan
Rebecca Turner – Mercer
Sharmala David – Johnston Lawrence Solicitors
Vivienne Petherick – Annuitas

Auckland

Angela Poutu - ING (NZ) Ltd
Hanna Bryden – ING (NZ) Ltd
Pippa Tasker – Chapman Tripp
Pam Cussen - ANZ
Val Graham – QBE Insurance (International) Ltd

Christchurch

Louise Edwards - Perpetual Trust

WIS Functions & Events

Recent Events

WIS AGM – 3 June 2008 in Wellington – Jo Mills of Career Analysis was our guest speaker at this year's AGM. Jo gave a passionate and thought provoking presentation on "**Maximising Your Career Success and Satisfaction.**" Her enthusiasm and interaction with the audience challenged us to think outside the square and inspired us all to take more control of our careers.

Mary Holm's new (3rd) KiwiSaver book launch – Women in Super were delighted to again be able to co-host with ASFONZ functions in early July (in both Wellington and Auckland) to launch Mary Holm's new (3rd) KiwiSaver book. See page 3 of this newsletter for more details.

Women in Super sponsored **Breakfast at the ASFONZ One-Day Conference** in Wellington on 6 August 2009 with **Jenny Morel, Founder & Managing Partner - No 8 Ventures**. See page 3 of this newsletter for more details.

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.

After Five Function with Annah Stretton - NZ Fashion Designer and 2009 Veuve Clicquot Businesswoman of the Year Award Winner. **Wellington – 27 August** (hot on the heels of a successful event in Auckland on 19 August).

This promises to be a fun and truly inspiring event!

Renew Your WIS Membership Now

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
- 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>

We look forward to your renewed membership – THANK YOU!

