

Australians agree to mobile super

4:00AM Tuesday May 19, 2009
By [Tamsyn Parker](#)

Australia has signed a memorandum of understanding with New Zealand to allow for portability of superannuation between the two countries.

New Zealand's former Labour-led Government had been in talks with Australia for some time to ease the way.

New Zealand signed an agreement in October to allow it to go ahead but it took until recently, as part of Australia's Budget, to clear the way on the other side of the Tasman.

A spokesman for Finance Minister Bill English yesterday confirmed the agreement had been signed but said the current Government had yet to endorse it. That decision is expected in the next few months.

If cleared it could allow the more than one million people who have signed up to KiwiSaver to shift it to an Australian scheme if they move there.

But details have yet to emerge on whether Kiwis will be able to take all their money – including the Government's contributions – with them.

Under the present rules, if people emigrate permanently to any country they can take their contributions but not the Government's.

The decision would also affect New Zealanders who have lived in Australia since 1992 and had contributions made to a superannuation savings account as they would be able to transfer it back to New Zealand.

The Australian Government estimates it has up to \$13 billion in "lost" accounts and 20 to 30 per cent of that money might belong to Kiwis.

Under the present system, New Zealanders have to wait until they are of Australian retirement age (65) before they can bring their money back.

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