

Comparison of State Sector Retirement Savings Scheme and KiwiSaver

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Important note

The information in this document is not intended to be financial advice or take the place of a financial advice provider and is for SSRSS members' general information only.

The information also reflects relevant legislation and the SSRSS rules as at April 2026. Both are subject to change.

1 Save with SSRSS

The State Sector Retirement Savings Scheme (SSRSS) stopped accepting applications for membership from employees of Public Service and non-Public Service agencies, crown entities and kindergartens on 31 March 2008, and from State and State-integrated schools on 30 September 2008.

You are no longer able to transfer from your existing SSRSS scheme to the other SSRSS scheme or (if you are a teacher or principal at a school) from the SSRSS to the Teachers' Retirement Savings Scheme.

However, the SSRSS schemes continue operating for members in the same manner as previously. You can continue contributing to your SSRSS scheme and (if you remain eligible) you will continue receiving SSRSS employer contributions.

SSRSS employer contributions **will no longer be payable if you begin receiving an employer contribution to a KiwiSaver scheme**. This will happen if:

- you contribute to KiwiSaver from pay, and
- as a salary percentage, your KiwiSaver compulsory employer contribution rate is higher before tax than your ongoing SSRSS employer contribution rate.

SSRSS members can choose to transfer to a KiwiSaver scheme at any time.

2 Save with SSRSS and KiwiSaver

You can remain a member of SSRSS and join and save with KiwiSaver also. Your SSRSS accounts will stay within SSRSS and remain subject to the existing SSRSS rules – see *Table 1* below.

Table 1 Summary of choices for SSRSS members

	If you contribute solely to SSRSS you can ...	If you contribute to KiwiSaver as well as SSRSS you can ...
You are currently eligible for SSRSS employer contributions	<p>Continue your regular SSRSS contributions You will continue receiving SSRSS employer contributions, matching your contributions dollar-for-dollar (after tax) up to <i>3% of gross base salary</i> (see section 6.1).</p>	<p>Continue your regular SSRSS contributions If (and for as long as) your SSRSS employer contribution rate is higher before tax, as a salary percentage, than your KiwiSaver compulsory employer contribution rate (or you are on a KiwiSaver savings suspension):</p> <ul style="list-style-type: none"> • you will continue receiving SSRSS employer contributions, and • you will not receive KiwiSaver employer contributions. <p>If (and for as long as) your SSRSS employer contribution rate is lower before tax, as a salary percentage, than your KiwiSaver compulsory employer contribution rate:</p> <ul style="list-style-type: none"> • your SSRSS employer contributions will stop, and • your own regular SSRSS contributions will also stop (though you can choose to continue making voluntary contributions), and • while aged below 65, you will receive KiwiSaver compulsory employer contributions at the before-tax rate of 3.5% of <i>gross pay</i> (see section 6.1), rising to 4% on 1 April 2028¹. <p>If you qualify (you must be aged below 65, and a \$180,000 income cap applies) the government will contribute 25 cents per dollar you contribute to KiwiSaver, up to a maximum annual government contribution of \$260.72.</p>
You are employed but <u>not</u> currently eligible for SSRSS employer contributions	<p>Suspend your regular SSRSS contributions Your SSRSS employer contributions will stop.</p> <p>You may (but need not) make voluntary contributions to SSRSS. You can access your voluntary savings up to twice per scheme year, subject to a minimum withdrawal amount.</p>	<p>Suspend your regular SSRSS contributions You will receive KiwiSaver compulsory employer contributions and (if you qualify) government contributions, in each case as described above.</p> <p>While aged below 65 and if otherwise eligible, you will receive KiwiSaver compulsory employer contributions at the before-tax rate of 3.5% of <i>gross pay</i> (see section 6.1), rising to 4% on 1 April 2028².</p> <p>If you qualify (see above) the government will contribute 25 cents per dollar you contribute to KiwiSaver, up to a maximum annual government contribution of \$260.72.</p>
You are not currently in employment	<p>You may make voluntary contributions (see above).</p>	<p>If you qualify (see above) the government will contribute 25 cents per dollar you contribute to KiwiSaver, up to a maximum annual government contribution of \$260.72.</p>

¹ Unless you take a renewable “temporary rate reduction” to reduce your KiwiSaver contribution rate to 3% (in which case your employer will also be able to choose a 3% KiwiSaver contribution rate).

² Except as described in footnote 1.

3 Transfer from SSRSS to KiwiSaver

You can transfer to KiwiSaver at any time and your membership of SSRSS will cease. Your SSRSS account balances will be transferred to KiwiSaver, and the KiwiSaver legislation will apply as described in *Table 2* below.

Table 2 Effects of transferring from SSRSS to KiwiSaver

	SSRSS	In KiwiSaver you will get
Transfer to KiwiSaver	<p>Your SSRSS account balances will be transferred to your KiwiSaver scheme.</p> <p>You will not be able to re-join SSRSS.</p>	<p>While aged below 65 and if otherwise eligible, you will receive KiwiSaver compulsory employer contributions at the before-tax rate of 3.5% of <i>gross pay</i>, rising to 4% on 1 April 2028³.</p> <p>If you qualify (you must be aged below 65 and a \$180,000 income cap applies) the government will contribute 25 cents per dollar you contribute to KiwiSaver, up to a maximum annual government contribution of \$260.72.</p> <p>Your SSRSS account balances will be added to your KiwiSaver contributions and locked in under the KiwiSaver Scheme Rules.</p>

³ Except as described in footnote 1.

4 Changing employment

If you are an SSRSS member and change employers, or otherwise commence new employment, then (with exceptions in the case of a business unit transfer or secondment – see the *Members' Guide*) you will be automatically enrolled in KiwiSaver if you are not already a member. If this occurs, then your options will be as described in *Table 3* below.

Table 3 Summary of choices when changing employment

	SSRSS	In KiwiSaver you will get
Remain in KiwiSaver (required if you were already a KiwiSaver member)	If your new employer is a participating employer If you continue your SSRSS regular contributions, you will continue receiving any SSRSS employer contributions for which you remain eligible (see <i>Table 1</i>).	If your new employer is a participating employer If you remain eligible for SSRSS employer contributions (see <i>Table 1</i>) you will not receive KiwiSaver employer contributions. If you are ineligible for SSRSS employer contributions (see <i>Table 1</i>), you will receive KiwiSaver compulsory employer contributions (if otherwise eligible for those) at the before-tax rate of 3.5% of <i>gross pay</i> , rising to 4% on 1 April 2028 ⁴ . If you qualify (see <i>Table 1</i>) the government will contribute 25 cents per dollar you contribute to KiwiSaver, up to a maximum annual government contribution of \$260.72.
	If your new employer is not a participating employer Any SSRSS employer contributions will cease, but you may choose to make ongoing voluntary contributions.	If your new employer is not a participating employer While you contribute and are otherwise eligible, you will receive KiwiSaver compulsory employer contributions at the before-tax rate of 3.5% of <i>gross pay</i> , rising to 4% on 1 April 2028. If you qualify (see <i>Table 1</i>) the government will contribute 25 cents per dollar you contribute to KiwiSaver, up to a maximum annual government contribution of \$260.72.
Opt out of KiwiSaver during weeks 2 to 8 of your new job	Tell your new employer you want to opt out. If it is a participating employer and you continue contributing to SSRSS, then your SSRSS employer contributions (if you are otherwise eligible for them) will continue unchanged. If your new employer is not a participating employer, your SSRSS employer contributions (if you had been eligible previously) will cease. You may make ongoing voluntary contributions.	Nothing.

⁴ Except as described in footnote 1.

You should consider your options carefully before making any changes to your superannuation arrangements.

5 Comparison between SSRSS and KiwiSaver

We suggest you check out the comparison between SSRSS and KiwiSaver in *Table 4* below, review relevant product disclosure statements and talk to a financial advice provider before you make any decisions about joining or otherwise in relation to KiwiSaver.

Table 4 Comparison between SSRSS and KiwiSaver

	SSRSS	KiwiSaver
Eligibility to join	Effective 1 October 2008, the SSRSS closed to new members. Existing members can continue to save in the SSRSS.	You can join KiwiSaver if you are living in (or normally live in) and are entitled to reside permanently in New Zealand. You can join KiwiSaver in addition to any other retirement scheme of which you are a member.
Employee contribution amounts	The minimum employee contribution rate, while you are employed by a participating employer, is 1.5% of <i>gross base salary</i> . There's no maximum contribution rate – you can save as much as you like.	The minimum employee contribution rate is 3.5% of <i>gross pay</i> (rising to 4% on 1 April 2028) ⁵ and employed members can choose to contribute 4%, 6%, 8% or 10%. You can also make direct additional payments.
Employer contribution amounts	If you are eligible (see <i>Table 1</i>), your contributions are matched by your employer up to a maximum of 3% (after deducting contribution tax) of your <i>gross base salary</i> . Employers continue SSRSS employer contributions if the member is eligible (regardless of age). If you are a member of both SSRSS and KiwiSaver, you will not receive employer contributions to both schemes (see <i>Table 1</i>).	If eligible (see <i>Table 1</i>), while you contribute from pay you will receive KiwiSaver compulsory employer contributions at the before-tax rate of 3.5% of <i>gross pay</i> , rising to 4% on 1 April 2028 ⁶ . Employers need not continue contributing once a member reaches New Zealand Superannuation qualifying age (currently 65).
Government contribution	There is no government contribution to the SSRSS.	If you qualify (you must be aged below 65, and a \$180,000 income cap applies) the government will contribute 25 cents per dollar you contribute to KiwiSaver, up to a maximum annual government contribution of \$260.72.
Parental leave	You can make backdated contributions covering all or part of the time you were on parental leave. If you make up your missed regular contributions within 7 months after returning to work, they will be matched by your employer (if you are eligible).	New parents receive a 3.5% Government contribution while on publicly funded parental leave, provided they continue their own KiwiSaver contributions from their parental leave payments. This Government contribution will increase to 4% on 1 April 2028.

⁵ Except as described in footnote 1.

⁶ See footnote 1.

<p>Access to funds and lock-in provisions⁷</p>	<p>Employee and employer contributions are locked in until New Zealand Superannuation qualifying age (currently 65) but can be accessed if you are aged 50+ and:</p> <ul style="list-style-type: none"> • you are no longer employed by any participating employer, and • your most recent employer has notified your provider that you have ceased employment with that employer, and • you have satisfied your provider that you have no intention of being re-employed by any participating employer, either permanently or under a fixed-term agreement. <p>If you are a teacher or principal aged 50+ you can withdraw part or all the portion of your savings relating to your own contributions (only), whether or not you have left the teaching profession or your employer.</p> <p>Subject to conditions (see the <i>SSRSS Members' Guide</i>) you can withdraw some or all of your savings if you partially retire within 10 years of reaching New Zealand superannuation qualifying age (currently 65).</p> <p>Voluntary contributions can be accessed at any time.</p> <p>Your funds can be accessed by your estate when you die.</p>	<p>All contributions are locked into your KiwiSaver scheme until New Zealand Superannuation qualifying age (currently 65) except as outlined under “other withdrawal options” below.</p> <p>Your funds can be accessed by your estate when you die.</p>
<p>Transferring out</p>	<p>You can transfer your SSRSS total credit to a KiwiSaver scheme at any time. Additionally, once you have left Public Service employment you can apply to transfer your SSRSS total credit to an approved locked-in superannuation scheme, in NZ or overseas.</p>	<p>You can apply to transfer to another KiwiSaver scheme or, if permanently emigrating, to an approved locked-in overseas superannuation scheme.</p>
<p>Other withdrawal options</p>	<p>You may be eligible for early access to some or all funds in these circumstances:</p> <ul style="list-style-type: none"> • permanent emigration⁸ • serious illness/total and permanent disablement • first home purchase (if eligible) • significant financial hardship, or significant financial difficulties due to temporary illness, injury or disability preventing you working. 	<p>You can have early access to some or all funds in these circumstances:</p> <ul style="list-style-type: none"> • permanent emigration⁹ • serious illness or a life shortening congenital condition • first home purchase (if eligible) • significant financial hardship • if foreign super funds have been transferred to KiwiSaver, to repay a foreign student loan.

⁷ See also the “other withdrawal options” section below in Table 4.

⁸ To be eligible for a withdrawal based on emigration you must be able to prove you have emigrated and have resided overseas for at least 12 months.

⁹ See footnote 8. The total government contributions amount will be repaid to the Crown. A KiwiSaver member who permanently emigrates to Australia cannot make a permanent emigration withdrawal but may transfer their full balance (including government contributions) to an approved locked-in Australian superannuation scheme.

6 Bases for calculating SSRSS and KiwiSaver contributions

If you are an SSRSS member eligible for SSRSS employer contributions, the total amount contributed to SSRSS each year will be the total of your regular contributions and your employer contributions. SSRSS members' contributions are calculated using your *gross base salary*.

If you are a KiwiSaver member eligible for KiwiSaver employer contributions, the total amount contributed to KiwiSaver each year will be the total of your regular contributions, your employer contributions and any government contributions (see the Tables). The default rate of KiwiSaver employee contributions is 3.5 percent of *gross pay* and the default compulsory employer contribution rate (if you are eligible) is 3.5 percent less contribution tax. Each default rate (employee and, if you are eligible, employer) rises to 4 percent on 1 April 2028.

6.1 SSRSS - gross base salary

For most SSRSS members *gross base salary* means your annual before-tax amount of base salary or wages, but if you are a:

- teacher at a school, it also includes permanently allocated salary units
- principal of a school, it also includes any supplementary component plus equity index payments.

It excludes any fixed-term salary unit (other than for a principal or teacher at a School) and any other allowance or remuneration allocated or paid, either through an employer's payroll facility or otherwise.

6.2 KiwiSaver - gross pay

KiwiSaver members' contributions are calculated using *gross pay* which may be more than your gross base salary. Your *gross pay* is (with some exceptions) your total salary, including bonuses, overtime or any other kind of remuneration, before tax and other deductions like student loan repayments and child support.

Appendix - Frequently asked questions

Will the SSRSS continue?

SSRSS continues for existing members although the scheme was closed to new members in 2008.

Contributions – how much do I have to contribute?

The minimum SSRSS employee contribution rate, while you are employed by a participating employer, is 1.5 percent of *gross base salary* (excluding all allowances, overtime and bonuses). There's no maximum contribution rate - you can save as much as you like.

The default minimum contribution rate in KiwiSaver for employees is 3.5 percent of *gross pay*, rising to 4 percent on 1 April 2028, (though you can take a renewable “temporary rate reduction” to reduce your contribution rate to 3 percent, in which case your employer will also be able to reduce their contribution to 3%). You can choose to contribute 4 percent, 6, 8 percent or 10 percent. You can also make voluntary contributions to your KiwiSaver scheme. You can apply for a savings suspension of up to 12 months after a year of contributing to KiwiSaver, and this can be renewed as often as you wish.

I can't afford to contribute to both SSRSS and KiwiSaver – what can I do?

If you are a member of SSRSS and of KiwiSaver, you can contribute to one or to both schemes if you want. Contribute to the scheme that in your view best suits your needs – the main thing is to continue saving for your future.

What do I get for being an SSRSS or KiwiSaver member?

If you are an SSRSS member employed by a participating employer then, **except as explained in Table 1**, SSRSS provides a matching employer contribution of up to 3 percent (after deducting contribution tax) of *gross base salary*, if you are otherwise eligible.

Employer contributions (**where members are eligible – see Table 1**) are payable to KiwiSaver schemes at the default rate of 3.5 percent, rising to 4 percent on 1 April 2028 (in each case before deducting contribution tax), of *gross pay*. Additionally, member contributions to KiwiSaver schemes (by members aged between 16 and NZ Super age) are currently matched at the rate of 25 cents per dollar by a government contribution of up to \$260.72 a year (which equals \$5 a week).

Can I receive SSRSS employer contributions (if eligible) and the KiwiSaver employer contribution (if eligible)?

You can be a member of both schemes but the SSRSS employer contribution (if eligible) and the KiwiSaver employer contribution (if eligible) are payable as alternatives so you will not be eligible to receive an employer contribution into both schemes. See **Table 1** for an explanation.

Can I get the government contributions paid to SSRSS instead of KiwiSaver?

No. To get government contributions, you must be contributing to a KiwiSaver scheme. The SSRSS is not a KiwiSaver scheme.

Withdrawal benefits – when can I get my savings from a KiwiSaver scheme?

Existing benefit withdrawals available from KiwiSaver:

- on reaching New Zealand Superannuation qualifying age (currently 65)

- significant financial hardship
- serious illness or life shortening congenital condition (each as defined in the KiwiSaver Act 2006) or death
- permanent emigration (other than to Australia) – you need to have permanently emigrated and resided overseas for at least 12 months before you can apply for this withdrawal benefit
- first home purchase – you can withdraw all your account balance, apart from \$1,000, for use towards a first home purchase (or to purchase a home if you are assessed by Kainga Ora as being in the same financial position as a first home buyer)
- where funds from a foreign superannuation fund have been transferred to your KiwiSaver account these funds may be able to be used to repay a foreign student loan.

Withdrawal benefits – when can I get my savings from a SSRSS scheme?

Benefit withdrawals are available from the SSRSS in the circumstances below:

- on reaching New Zealand Superannuation qualifying age (currently 65)
- from age 50 years on leaving Public Service employment permanently
- in the 10 years prior to NZ Superannuation age (currently age 65), on partial retirement
- serious illness, total and permanent disablement or death
- first home purchase
- significant financial hardship
- significant financial difficulties arising because of your inability to carry out your usual occupation due to temporary illness, injury or disability on your part
- transfer to another similarly locked-in superannuation scheme (in NZ or overseas) on leaving Public Service employment
- transfer to a KiwiSaver scheme at any time.

Note that on transferring to another approved locked-in scheme or to KiwiSaver, the rules on when you can access your savings will change.

Transfers – can I transfer to a KiwiSaver scheme?

All KiwiSaver schemes have been approved as transferee schemes due to the stronger lock-in provisions. You can apply to transfer your savings to a KiwiSaver scheme at any time and cease your SSRSS membership. Please note that on transferring to KiwiSaver, the rules on when you can access your savings will change.