

Superannuation Policy

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Contact Officer | Āpiha Whakapā

September 2023
 September 2027
 Executive Director – People, Culture and Campus
 Remuneration Lead – People and Culture

Introduction | Kupu Whakataki

The University offers terms and conditions of employment to attract and retain quality staff and an employer contribution to superannuation is one facet of this. The University therefore supports employees who take up membership of a superannuation scheme to establish an investment for the purpose of increasing their long term financial independence.

Definitions | Tautuhinga

Government Superannuation Fund (GSF) – a defined benefit scheme.

Grand-parented – honoured historic agreements between the University and individual staff members.

KiwiSaver – a voluntary, work based savings initiative implemented by the New Zealand Government on 1 July 2007 to help New Zealanders with their long term saving for retirement.

National Provident Fund (NPF) – a defined contribution scheme.

Staff/Staff Member(s) – person/s engaged for paid employment with the University by way of an employment agreement.

UniSaver New Zealand (UniSaver) – a defined contribution scheme, formerly known as New Zealand Universities' Superannuation Scheme (NZUSS).

Policy Statement | Kaupapa Here

The University will make the minimum compulsory employer contribution to KiwiSaver or a Complying Fund Accumulation (CFA) in accordance with current KiwiSaver and income tax legislation.

The following statements reflect the University's position on superannuation:

1. The University will review and manage the variable Government Superannuation Fund (GSF) employer contribution rate on an annual basis.
2. Superannuation is offered by the University in the form of a benefit for Staff covered by a collective or individual employment agreement, or a component of a total remuneration package for Staff employed on a Senior Individual Employment Agreement (SIEA).
3. The University recognises UniSaver, NPF and GSF as approved schemes.
4. University superannuation processes and procedures are the responsibility of the Executive Director, People Culture and Campus in consultation with the Senior Leadership Team.

Subsidised contributions

5. The University shall make a contribution equal to 1.35 times the employee contribution up to a maximum of 6.75% for subsidised members of UniSaver New Zealand (UniSaver) and the National Provident Fund (NPF).
6. The University will subsidise employee membership to UniSaver for Staff in accordance with the Trust Deed of the Scheme and their conditions of employment.
7. The University will subsidise membership of KiwiSaver or a complying fund for Staff Members in accordance with current legislation.
8. The University will subsidise membership for Staff who transfer their NPF and GSF membership to the University in accordance with the Trust Deeds of those schemes and their conditions of employment.
9. For Staff who hold subsidised membership to any other 'approved' scheme and who were in the employ of the University prior to 30 June 2007, the University will continue to make the employer superannuation contribution to their scheme until the Staff Member leaves the service of the University or joins the UniSaver as a subsidised member, at which point the employer contribution to their scheme will cease.

Unsubsidised Contributions

10. The University will not subsidise membership of any locked-in accounts established within any of the grand-parented 'approved' schemes.

Related Documents and Information | He kōrero anō

Legislation

- [KiwiSaver Act 2006 \(New Zealand Legislation website\)](#)

University Website and Intranet

- [Superannuation \(University People and Culture Intranet\) \(Staff only\)](#)

External

- [Government Superannuation Fund Authority \(Government Superannuation Fund Authority website\)](#)
- [KiwiSaver \(KiwiSaver website\)](#)
- [National Provident \(National Provident Fund website\)](#)
- [UniSaver New Zealand \(UniSaver\) \(UniSaver website\)](#)

All superannuation processes and associated documents are stored on People and Culture's Intranet [Superannuation \(University People and Culture Intranet\) \(Staff only\)](#).

Any changes to the remuneration, terms and conditions related to each employee are communicated in writing and are recorded and held on the Staff Member's personal file.

Document History and Version Control Table			
Version	Action	Approval Authority	Action Date
<i>For document history and versioning prior to 2013 contact ucpolicy@canterbury.ac.nz</i>			
1.00	Converted document to current template.	Policy Unit	Sep 2013
1.01	Hyperlinks updated.	Policy Unit	Sep 2014
2.00	Reviewed by Contact Officer.	Policy Unit	Dec 2014
2.01	Change to 'UniSaver' from 'NZUSS'.	Policy Unit	July 2015
2.02	Updated definitions for consistency across UCPL.	Policy Unit	July 2016
3.00	Scheduled review by CO, no changes to content, change of CO title and AA title	Policy Unit	Dec 2017
4.00	Scheduled review by CO, minor changes to content and content layout.	Policy Unit	Sep 2018
5.0	Scheduled review, removed categories of staff, other updates	Executive Director – People, Culture and Campus	Sep 2023

This policy remains in force until it is updated.