



# IN-TANDEM INSIGHT

February 2025.

## Welcome from the Chairman.

Welcome to the first edition of the In-Tandem Insight newsletter for 2025!

I hope you had a fantastic holiday and are ready to embrace the opportunities that this year brings. In this edition, you can read about the new login process, as well as a change to the Secretary of the Scheme. You will also find an article on setting goals for 2025 and how to access financial advice.

Additionally, we've included our regular investment commentary and Scheme returns to keep you informed about your investments. Furthermore, we have included information for members who would like to continue their membership in the Scheme even after leaving the Bank.

If you have any questions regarding the Scheme or this newsletter, please don't hesitate to reach out to the Helpline team on **0508 IN TANDEM (0508 468 263)**.

On behalf of the Trustee Directors, I wish you a prosperous and fulfilling 2025!

**Bruce Kerr**

Chairman

## Scheme snapshot.

- **\$423,697,992** in accumulated retirement savings as at 31 December 2024.
- **4,690** members and **111** pensioners as at 31 December 2024.
- **293** new members joined In-Tandem between 1 July 2024 and 31 December 2024.



## Update on the new login process.

From 26 February, the way you login to your online account has changed. The change simplifies the login process to just your email address and password. After you activate your online account for the first time following these changes, you will no longer need a member number or have to contact the Helpline for PIN resets.

If you haven't set up your new login details yet, your first sign-in will require a one-time activation where you'll need to provide your membership number, date of birth and email address. After that, you'll establish security methods such as email, password and mobile number for multi-factor authentication. Please note that the verification code may take a couple of minutes to arrive, so please check your inbox regularly and make sure you check your spam/junk folder as well.

If you face any issues, you can contact the Helpline at **0508 IN TANDEM (0508 468 263)**. For any further queries regarding the new sign in process, we have prepared a set of FAQs to address some of the questions you may have. You can access them on the website under Scheme news on the following page:

[Latest news](#)

## Navigating your finances: importance of setting goals and accessing professional advice.

Setting financial goals is a crucial step in achieving long-term financial stability and success. Whether you are planning for retirement, saving for a home, or preparing for unexpected expenses, having clear and achievable financial goals can guide your decision-making and help you stay focused on your objectives.

The first step is to assess your current financial situation. This includes understanding your income, expenses, debts and savings. Once you have a clear picture, you can set specific, measurable and time-bound goals. For instance, instead of setting vague goals like "I want to save money," a better approach would be to say, "I want to save \$10,000 for a home deposit within the next two years." This clarity will help you create a structured plan to reach your goals.

Accessing financial advice can significantly enhance your ability to set and achieve these goals. Westpac employees can meet with Westpac's Financial Advisers. They provide free consultations for members, helping you align your financial strategies with your personal goals. By speaking with a Westpac Financial Adviser, you can gain insights into investment options that match your risk tolerance and long-term aspirations.

Another additional feature available to our members is the 'MySuper Planner', an industry-leading retirement income calculator specifically tailored for the Westpac In-Tandem Scheme. This tool allows you to estimate your anticipated retirement savings and the duration for which they may sustain you during retirement. The planner calculates your total retirement income, including benefits from NZ Super or other investments. Furthermore, you can also take into account your spouse or partner's retirement savings and evaluate how a career break or part-time employment might influence your projected savings. This enables you to analyse your financial situation in retirement and plan accordingly. You can access the planner through the link below:



[MySuper Planner](#)

## Continuing membership after leaving the Bank.

If you are considering leaving the Bank but want to keep your money in the In-Tandem scheme, you can do so as a Continued Beneficiary for up to two years. This option gives you time to decide your next steps while your savings remain invested.

To take advantage of this option, you can find the Continued Beneficiary application form on the Scheme's website at [www.westpacnzstaffsuper.co.nz](http://www.westpacnzstaffsuper.co.nz) under the Documents/Member forms section.

Please note that your request to become a Continued Beneficiary is subject to the Bank's approval. If you are still employed when you reach age 65, you will be eligible to withdraw an amount equal to your leaving Service benefit, but you can also choose to defer receiving your benefit until you officially leave Service. However, once you leave, you cannot continue as a Continued Beneficiary.

For more information about this option, you can contact Westpac, Human Resources, or the Helpline at **0508 INTANDEM (0508 468 263)**.



### Member Trustee elections.

As we look ahead to 2025, planning is already underway for the upcoming Trustee election. This is an important opportunity for members to have a say in the governance of the Scheme.

First, there will be a call for nominations. If more candidates are nominated than the required number of member-elected Trustee directors, an election will take place. This ensures that members have a choice in who represents their interests.

In the meantime, you can learn more about the role of the Trustee and what it entails by visiting [this link](#). Understanding the responsibilities and functions of the Trustee will help you make informed decisions during the election process.

## Change of Secretary, Complaints Officer and Privacy Officer.

Effective 1 January 2025, we are pleased to announce that Kathy Brennan has stepped into the role of Scheme Secretary, succeeding Philippa Kalasih. Philippa has served as the Scheme's Secretary for over 4 years and her commitment and invaluable contributions during her tenure will be greatly missed by all of us.

We extend our heartfelt gratitude to Philippa for her years of service, and at the same time, we look forward to the contribution Kathy will make as she takes on this important role.

Kathy will also take on the role of the Complaints Officer and Privacy Officer. To contact Kathy, please refer to the details below:

Privacy Officer  
Westpac New Zealand Staff Superannuation Scheme  
C/- Mercer (N.Z.) Limited  
PwC Tower, 15 Customs Street West,  
Auckland 1010  
Email: [Kathy.Brennan@mercer.com](mailto:Kathy.Brennan@mercer.com)



## BTNZ's performance overview for 2024.

The Scheme's funds delivered strong absolute returns for the calendar year ending December 2024. Notably, the Growth Fund and the High Growth Fund achieved double-digit returns, bolstered by the Scheme's underlying Australasian listed equities and Global listed equities managers in both absolute and relative terms.

## Investment commentary.

### Quarter ended 31 December 2024

Supplied by: *BT Funds Management*

The Reserve Bank of New Zealand ('RBNZ') delivered a 50bp cut to the official cash rate ('OCR') in October and followed it with another 50bp cut in November, taking it to 4.25%. New Zealand's GDP data release indicated that the economy in the September quarter shrank (1.0%) quarter-on-quarter, worse than the (0.2%) contraction expected, confirming New Zealand has again entered a recession with the economy experiencing its largest half-year contraction since the early 1990s outside of the pandemic.

In the United States, Trump's decisive win in the November presidential election removed the election uncertainty and raised expectations for stronger economic growth in the US. The US Federal Reserve ('Fed') cut interest rates twice, by 25bp each in November and December. However, the disinflation trend stalled this quarter and at year-end, financial market expectations for future Fed interest rate cuts fell from four to five interest rate cuts in 2025 to just one rate cut or at most two interest rate cuts.

As we look to 2025, the global economy is expected to continue diverging, influencing market trends through varying growth rates, monetary policies, geopolitical uncertainties, and region and sector-specific developments. While there is cautious optimism in the equity markets due to strong corporate earnings, uncertainties surrounding Trump's policies could lead to market volatility. This macro environment presents opportunities for our active managers to acquire high-quality assets. Ensuring your portfolio is well diversified remains essential.

[Read the full market summary here](#)

## How has your fund performed?

Investment performance as at **31 December 2024** after fees and tax.

|                        | 6 months | 1 year | 3 years<br>(p.a.) | 5 years<br>(p.a.) | 10 years<br>(p.a.) |
|------------------------|----------|--------|-------------------|-------------------|--------------------|
| Cash Fund              | 2.1%     | 4.4%   | 3.4%              | 2.3%              | 2.1%               |
| Defensive Fund         | 2.7%     | 4.7%   | 2.3%              | 2.2%              | 2.7%               |
| Moderate Balanced Fund | 4.7%     | 8.7%   | 2.4%              | 3.5%              | 4.4%               |
| Growth Fund            | 5.9%     | 11.6%  | 2.7%              | 4.5%              | 5.6%               |
| High Growth Fund       | 7.8%     | 16.2%  | 3.3%              | 6.1%              | 7.5%               |

Returns are based on unit prices (determined by Mercer) for the respective funds.

The latest unit prices can be accessed [here](#).

Source: *BT Funds Management*

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## Useful links and contacts.



**In-Tandem Helpline**  
0508 468 263



**Investment advisers**  
0800 942 822



**Scheme website**  
[westpacnzstaffsuper.co.nz](http://westpacnzstaffsuper.co.nz)



**Feedback**  
[bruce.kerr@westpac.co.nz](mailto:bruce.kerr@westpac.co.nz)

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