



# IN-TANDEM INSIGHT

March 2026.

## Welcome from the Chair.

Welcome to the first edition of the In-Tandem Insight newsletter for 2026.

Inside, you'll find everything from the upcoming KiwiSaver changes, a refresher on market volatility, and how your fund performed in the last quarter of 2025. Plus, we share the market commentary that breaks down what's been happening globally and locally.

We're also excited to introduce Beverley Muir, our new Member-elected Trustee Director, who brings a wealth of experience and a fresh perspective to the Scheme.

If you have any questions regarding the Scheme or this newsletter, please contact our Helpline team on **0508 IN TANDEM (0508 468 263)**.

**Grant Hassell**

Chair

## Scheme snapshot.

- **\$509,800,000** in accumulated retirement savings as at 31 December 2025.
- **4,682** members and **99** pensioners as at 31 December 2025.
- **164** new members joined In-Tandem between 1 October 2025 and 31 December 2025.



## Understanding the upcoming KiwiSaver changes.

Starting **1 April 2026**, the default employee and employer KiwiSaver contribution rates will increase from 3% to 3.5%, and then again to 4% from **1 April 2028**. In addition, from **1 April 2026**, employer contributions will extend to 16- and 17-year-olds.

### What this means for In-Tandem members

For members using the '**Combo option**' (splitting contributions between KiwiSaver and In-Tandem), this means 0.5% more of your contributions will go to KiwiSaver from 1 April 2026, with a matching reduction to your In-Tandem account. Westpac's total employer contribution stays the same or will increase by 0.5%, where necessary, to meet the new minimum KiwiSaver contribution requirements. Payroll will automatically update this for you for the 1 April pay date.

If you want to temporarily keep your KiwiSaver contributions at 3% (or suspend your KiwiSaver contributions), you can apply to the IRD for a temporary rate reduction, however this will also reduce Westpac's employer contribution for this period.

If you contribute only to In-Tandem (i.e., you do not have a KiwiSaver), your contributions remain unchanged - no action is required.

For more information, view the [KiwiSaver Changes FAQs](#), available on the [Scheme website](#).

### KiwiSaver Changes FAQs

#### Need help?

Don't hesitate to call the Helpline on **0508 468 263** (or + 61 3 8306 0969 if calling from overseas).

Westpac also offers free personal advice for In-Tandem members. To speak with a Westpac financial adviser, call **0800 942 822**.

## Riding the waves of market volatility.

It's normal to feel uneasy when you hear about geopolitical unrest overseas and see your retirement balance fluctuate. Remember, market ups and downs, or 'volatility,' are a regular part of investing. You can learn more about market volatility [here](#) and how the escalating unrest in the Middle East has impacted investment markets [here](#).

We caution against making impulsive decisions based on media headlines.

If you are concerned about the current market fluctuations, we recommend talking to a financial adviser before making decisions that may impact the long-term potential of your retirement savings. In-Tandem members have free access to Westpac's Financial Advice team. You can phone them on **0800 942 822** for a confidential and obligation-free consultation.



## How has your fund performed?

Investment performance as at 31 December 2025 after fees and tax.

	6 months	1 year	3 years (p.a.)	5 years (p.a.)	10 years (p.a.)
Cash Fund	1.3%	2.9%	3.8%	2.7%	2.1%
Defensive Fund	2.3%	4.2%	4.8%	2.4%	2.8%
Moderate Balanced Fund	5.2%	7.4%	8.0%	3.8%	4.8%
Growth Fund	7.2%	9.6%	10.2%	4.9%	6.1%
High Growth Fund	10.1%	12.6%	13.3%	6.6%	8.1%

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

Source: BT Funds Management

## Market commentary (October – December 2025).

The following commentary covers the investment landscape for Q4 2025. We recognise recent geopolitical developments affecting market volatility and will publish a detailed investment analysis in the next In-Tandem Insight.

Global markets ended 2025 positively, with most major share markets delivering gains for the quarter and reaching new highs. This was despite ups and downs caused by shifting interest rate expectations and ongoing geopolitical events.

[Read the full market summary here](#)



### Changes to the exit payment process: What you need to know.

As of 1 April 2025, we adopted a new policy to process exit payments to make sure you get a fairer reflection of your investment's value. Previously, exit payments were processed using unit prices effective on your leaving date. Now, we use unit prices from the actual payment date, while still calculating your vesting scale based on your leaving date.

**What does this mean for you?** Simply put, your exit payment now captures any market gains or losses, taxes, and expenses that happen between your leaving date and when the payment is made. This approach ensures your payment reflects the true value of your investment up to the day you receive it.

**Questions?** Reach out to our Helpline on **0508 468 263** (or + 61 3 8306 0969 if calling from overseas), or by email on [westpacstaffsuper@mercer.com](mailto:westpacstaffsuper@mercer.com).



## Welcome Beverley Muir.

We're pleased to welcome Beverley Muir as a new Member-elected Trustee Director, effective 1 January 2026.

Beverley has been a part of Westpac and an In-Tandem member since 2001. During this time, Beverley has developed a diverse career within the bank. She brings a comprehensive understanding of Westpac's business, its people, and the strategic challenges and opportunities facing the organisation.

## Your financial planning checklist for 2026.

- ✓ **1. Build good financial habits**  
Start small with budgeting, tracking your spending, and saving regularly. These habits pay off over time.
- ✓ **2. Review your financial commitments**  
Check your insurance and other financial products to make sure they still fit your needs, and you're not paying for extras you don't use.
- ✓ **3. Check your retirement investment strategy**  
Make sure your superannuation investment choices still align with your risk appetite and retirement goals. Adjust if your circumstances or comfort with risk have changed.
- ✓ **4. Build or maintain an emergency fund**  
Aim to have at least three to six months' worth of living expenses set aside. This fund provides peace of mind and a safety net for unexpected events.
- ✓ **5. Seek financial advice if needed**  
If you're unsure about your plan or superannuation options, consider consulting a qualified financial adviser. Professional guidance can help tailor strategies to your unique situation.

### Need help?

Check out the resources listed on the Scheme's website '[Financial Advice](#)' page for further guidance.



## Take charge of your retirement strategy.

Planning for retirement can feel overwhelming, but there are useful tools available to help you feel more in control of your retirement strategy.

The **Retirement Navigator tool**, available at [Sorted.org.nz](https://www.sorted.org.nz), helps you understand your current financial situation and guides you through the steps to achieve your retirement goals. Whether you're just starting out or nearing retirement, it shows you what actions to take to stay on track.

The **MySuper Planner** tool enables you to estimate your retirement savings and see how long they may last. You can adjust details, such as your contributions, ideal retirement age and investment option(s), to see how different choices could impact your future savings. Use the 'stress test' feature to show how market conditions could affect your projected balance.

You can access MySuper Planner by logging in to [westpacnzstaffsuper.co.nz](https://westpacnzstaffsuper.co.nz), and navigating to 'Tools' in the menu.

[Log in now](#)

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## Useful links and contacts.



**In-Tandem Helpline**  
0508 468 263



**Investment advisers**  
0800 942 822



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



**Feedback**  
[grant.hassell@westpac.co.nz](mailto:grant.hassell@westpac.co.nz)

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