



## Fisher Funds Investor Education Centre

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### Your chance to have a say 27 November 2011

Regardless of how we feel today about the election outcome, we should be pleased that this year's election campaign featured a conversation about some of the more important issues we face. I'm not talking about things like the minimum wage or sixteen year old solo mothers, but rather the issues that affect every New Zealander, regardless our political persuasion.

It has been great that our politicians have been upfront (well, more upfront than in the past) about their vision for how New Zealand is going to grow and how our debt will be addressed. It is fantastic that rather than debating whether we need to save more for our retirement years, the campaigns have been about how we will save. While there have been jibes about Kiwis moving across the Tasman, the conversation has been more about making New Zealand better than about trying to catch up to Australia.

It's odd that for many, election time is the only time we stop to think about how government policies might affect us personally. The rest of the time we might grumble occasionally but we just make do with the environment we've got. In the lead up to this election Kiwis have given serious thought and debate as to how we want our kids educated, how we want criminals to be dealt with, how long we're prepared to work, and whether we want to sell off some of our assets and redeploy the funds to repay debt and invest in other areas.

I read a sobering article last week which suggested that "the reality of the work-until-you-die economy" was sinking in for Americans. It featured the results of a poll of baby boomers confirming that 73% were planning to work past retirement, and 53% said they do not feel confident they'll be able to afford a comfortable retirement.

A similar poll in the UK found that one in four middle-class workers over the age of 50 are planning to delay their retirement until they are at least seventy. And two-thirds of people in managerial or professional jobs earning over £50,000 a year plan to defer full retirement and enter semi-retirement – whereby they keep working on a part-time basis for longer than expected.

The world has changed and the retirement lifestyles, indeed our lifestyles in general, may not be as promising right now as we had once hoped. But it's what we do about it that matters ... and I'm pleased that whatever the election outcome, Kiwis won't have to get used to a work-until-you-die economy.

We are in a pretty good place, economically I mean, and while some of the political goings-on of recent weeks have been tiresome, our politicians are broadly sound.



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We don't have politicians playing Russian roulette and holding the country to ransom as we've seen in Europe and the US. The political conversations are about the important issues and the choices we have.

We should be thankful that we are in a strong enough position to have choices, and to have our voices heard.