

# The Latest News On Your Retirement Savings

Welcome to the November 2025 edition of the TRSS newsletter, our final update for the year.

## What's covered:

- » New probate threshold in New Zealand
- » Annual report and benefit statement for period ended 30 June 2025
- » Sorted's new Retirement Navigator tool
- » Spotlight on Helpline
- » Scheme returns
- » Market news
- » Planning for retirement – key considerations
- » Simple tips to stay safe online

If you have any questions or feedback, please contact our Helpline at **0508 4 TEACH (0508 4 83224)** or email us at [nztrsserp@mercerc.com](mailto:nztrsserp@mercerc.com).

Regards,

Mercer,

On behalf of Public Trust as Trustee

## New probate threshold in New Zealand

On 24 September 2025, regulations were amended to allow the release of funds of up to \$40,000 directly to a deceased person's family or other eligible persons, without requiring a court to order either a probate order or letters of administration legal documentation.

From 2009 until this law change, the 'probate threshold' had been just \$15,000. The law change recognises that the \$15,000 threshold had not kept up with inflation or (in particular) the average KiwiSaver or other retirement scheme balance.

The new threshold aims to make smaller estate settlement faster and simpler, helping families avoid legal costs and delays in accessing funds during a difficult time.

### What this means

If a person dies leaving certain non-land assets (such as money in a bank account or a retirement scheme) valued at under \$40,000 each, those assets can be released directly to their family without a formal grant of probate or letters of administration.

### Important reminder

Even with the higher threshold, ensuring you have a valid Will which clearly states your wishes remains crucially important. More information on how to make a Will can be found on [Sorted's website](#).



## Annual report reminder

Your benefit statement and annual report for the year ended 30 June 2025 were sent out in September and October, respectively.

The **benefit statement** shows your account balances and investment breakdown.

The **annual report** covers investment returns, key changes and important Scheme details.

You can view these documents by logging in to your account via our [website](#) or visiting the *Documents* tab at [www.teachersretire.org.nz](http://www.teachersretire.org.nz) for the annual report. We encourage you to read these important documents carefully.

## Sorted's new retirement planning tool

Curious about how much income your retirement savings could generate after you retire?

[Sorted.org.nz](https://sorted.org.nz) has launched the Retirement Navigator, a simple online tool that shows you four popular approaches to spending your invested savings in retirement – these four options are:

- » Spend 6% of your starting balance each year
- » Spend 4% the first year, then increase for inflation
- » Spend your invested savings up to a fixed date, and
- » Spend in accordance with your life expectancy

You can learn more about these options in the [online guide](#) on Sorted's website.

The tool allows you to see how each approach could affect your income year by year, and lets you tweak scenarios to find what suits you best. The new tool is designed primarily for those within 10 years of retirement, though anyone can benefit. The Retirement Navigator is a valuable resource to help you make informed decisions and plan confidently for your retirement.



[Try the Retirement Navigator here](#)

## Spotlight on Helpline

The Scheme has a dedicated support team available 9am to 7pm, Monday to Friday on **0508 4 TEACH (0508 4 83224)**. They can assist you with:

- » Checking your account balances
  - » Online login support
  - » Withdrawal process
  - » Member forms
  - » Investment options and switching funds
- ...plus much more!



We spoke to River Kelly, a Helpline team member for two years, about his role:

"Every day brings new questions. Sometimes it's simple queries such as a forgotten password, how the Scheme works or providing clarity on processes. Other times it's supporting with more complex and sensitive queries. Either way, there is no 'dumb question' and we're here to help. We are a multicultural team and while we may have different accents, we all have the same information and will help you as best we can."

## What can't the Helpline help with?

The Helpline team is not trained or authorised to provide financial advice or comment on the investment markets and the impact on returns. If you are seeking personalised financial advice, we encourage you to visit the [Financial Advice page](#) on the Scheme website to review the available resources as a starting point.

## Scheme returns

The table below shows the returns of each investment fund for the first three months of the Scheme year, along with the returns from the two years prior.

	Scheme year-to-date 3 months to 30 September 2025	12 months to 30 June 2025	12 months to 30 June 2024
Cash Fund	0.63%	3.4%	4.1%
Stable Fund	2.50%	5.2%	4.6%
Balanced Fund	5.14%	8.7%	7.4%
Growth Fund	6.49%	10.1%	9.2%

You can find the latest information on monthly returns [here](#).

## Market news

In June, Global Equity markets recovered steadily following the tariff tensions, with the MSCI World Index rising 3.8%. The technology sector led the gains, supported by easing tariff concerns that helped markets recover from temporary setbacks caused by geopolitical tensions in the Middle East. Emerging markets performed even better with the MSCI Emerging Markets Index up 4.9% in local currency. New Zealand and Australian equity markets delivered positive returns of 1.5% and 1.4% (AUD) respectively. U.S. Treasury yields declined across the curve amid weaker economic data, which increased expectations of interest rate cuts. This supported bond markets, with the Bloomberg Global Aggregate Index (NZD-hedged) returning 0.9% and the Bloomberg NZ Composite Bond Index rising 0.7%.



In July, global equities saw modest gains with the MSCI World Index up 2.0%. U.S. markets performed well despite President Trump announcing new tariffs. Emerging market equities continued to outperform, gaining 4.8%. The Federal Reserve kept interest rates at 4.25-4.5%, citing moderation in economic activity during the first half of the year. Bond markets declined slightly by 0.2% (NZD Hedged), as yields rose, while local bond markets gained 0.5%. The Reserve Bank of New Zealand kept the official cash rate (OCR) at 3.25%, leaving room for easing if inflation declined as expected. The S&P/NZX50 rose 1.8% over the month, reflecting cautious optimism, while underperforming Australia where the ASX200 returned 2.4% (AUD) for the month.

August saw strong corporate earnings, moderating inflation and the promise of lower interest rates. The MSCI World Index ended the month up 2.1% in local currency (2.7% in unhedged NZD). The information technology sector (especially artificial intelligence and semiconductor companies) was the primary driver of the market's growth. U.S. Federal Reserve (Fed) Chair Jerome Powell's comments on a weakening labour market increased expectations of a rate cut in September. The global bond market was influenced by a combination of factors, including the Fed's stance, economic data, geopolitical events, and ongoing tariff discourse, with the Bloomberg Global Aggregate Bond Index finishing up 0.4% (NZD hedged).

Australian equities delivered a strong return of 3.1% (AUD). Meanwhile, the New Zealand share market lagged but remained positive, ending the month up 0.9%. NZ Bonds returned 1.2% as downward pressure on the OCR intensified.



## Planning ahead for a comfortable retirement

Retirement should be a time to relax and spend quality moments with family and friends. To make the most of your retirement years, it's a good idea to plan ahead and consider the following:

- 1. Understand how much money you'll need.** Think about your future expenses such as housing, healthcare, insurance and any leisure activities to estimate the amount you'll need to live comfortably. [Sorted's website](#) has some great resources and calculators to support your retirement planning.
- 2. The power of starting early and saving regularly.** One of the most effective ways to build a comfortable retirement fund is to start saving as early as possible. Thanks to compound interest, even small, regular contributions can grow significantly over time. We encourage you to review your investment choices periodically to ensure they're aligned to your risk tolerance and life stage.  
This can be done via logging in to your account or by contacting the Helpline on [0508 4 TEACH \(0508 4 83224\)](#).
- 3. Review your current savings and contributions.** You can complete [Form 5 – Application to vary, suspend or restart contributions](#) if you wish to adjust your contribution rate.
- 4. Think about how you want to spend your retirement.** Retirement isn't just about money - it's about lifestyle. What activities bring you joy? Will you travel, take up new hobbies, volunteer, or spend more time with loved ones? Having a clear vision of your retirement lifestyle helps you plan your finances accordingly and ensures your savings support the life you want.

Before changing your investment strategy, visit the [financial advice](#) page on the Scheme website for a wealth of available resources you may find useful.

## Simple ways you can stay protected online

Did you know that 54% of New Zealanders faced online threats in the last six months? Cybercrime today is more sophisticated than ever before and can affect everyone. Protect yourself online with these easy steps:



### 1. Turn on two-factor authentication (2FA) where possible

2FA is an additional layer of security that helps to protect your online accounts. A common form of 2FA is a unique code sent to your phone or taken from an application that you only have access to. You can use this code to authenticate who you are every time you log in. That way, even if an attacker gets your login details, they still won't get in. The Multi Factor Authentication (MFA) is already enabled for you on the Scheme's website.

### 2. Use long, strong and unique passwords

Use a different password for each account and avoid using personal information, such as your date of birth, in your password.

### 3. Think before you click

Be wary of opening links and attachments in text messages, in emails or on social media. These can be used by attackers to get hold of your personal details, or to install malware on your device.

If you experience an online security incident, report it to the National Cyber Security Centre (NCSC) at [ncsc.govt.nz/report](https://ncsc.govt.nz/report).

This article references information from the [ownyouronline website](#).

## Admin and Helpline holiday hours



During the holiday period, Mercer (the Scheme's administration manager) will close on the evening of **Friday 19 December 2025** and reopen on **Monday 5 January 2026**. This closure will have an impact on various processes including withdrawal payments, regular member contributions updates and other forms processing. These services will be affected not only during the closure period but also leading up to it.

If you have any withdrawal requests that need to be processed during the holiday period, please ensure that they are sent to Mercer at [nztrsserp@mercer.com](mailto:nztrsserp@mercer.com) no later than Friday 12 December 2025.

The Helpline will remain available leading into the holiday season and will also operate on 27, 30 and 31 December, apart from the national public holidays (25 & 26 December, 1 & 2 January). Their hours are 9am to 7pm, Monday to Friday and you can contact them on **0508 4 TEACH (0508 4 83224)** or email us at [nztrsserp@mercer.com](mailto:nztrsserp@mercer.com).

## More information



Retirement  
calculator



Financial  
advisers



Helpline  
**0508 4 TEACH (0508 4 83224)**  
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Scheme  
website