

\$48m in pensions await claimants

ROB STOCK17:00, Aug 24 2013

Super entitlements from the mid-1970s totalling **\$48 million remain unclaimed by owners.**

Some 48,500 people - who, at some time, saved into one of the 10 super schemes administered by Annuitas under the National Provident Fund brand - are owed that much in pension entitlements, an **average of nearly \$1000 per person.**

It's a liability the Government would have had to shoulder because the fund does not have enough assets to pay the pensions.

NPF employs a staff member tracking members misplaced more recently, around 600, **but they are no longer looking for the other 48,500.** In fact, NPF is so sure they won't claim their money that the \$48m is no longer even accounted for as a "liability" in its annual accounts.

Although the clock is ticking, all is not over for missing savers. Their pensions - which can be paid out as a lump sum - can still be claimed at www.npf.co.nz.

The lost savers are mainly in their late 50s and early 60s, and are people who were forced to save in the brief period in which saving into super was compulsory in the mid-1970s.

Simon Tyler, chief executive of NPF, said many were not even aware they were making contributions.

"Over the years, we have undertaken, and continue to undertake, extensive searches in an attempt to locate missing members," Tyler said.

But the focus is now on members who went missing more recently.

"On average we usually have around 600 more recent missing members who we continue to actively search for," he said. "We have a dedicated resource for this purpose and we expect we will locate these members using the various data matching and other tools available to us."

In 1997, NPF was empowered by a new law to extinguish the liability to a person who had been missing for a period of at least five years once reasonable efforts to locate the member had been exhausted.

Tyler said such members were moved to the Extinguished Liability Register (ELR), and on the anniversary of their 15th year on that list, their money would get collectivised.

Many members were classified as ELR only in 2009 after a publicity campaign was completed.

Tyler said publicity and data-matching had produced some results.

"Since 2007 we have managed to locate and confirm the identity of about 5400 members with unclaimed monies of around \$10m," he said.

However, as at June 30, 2013, there were around 48,500 missing members in the ELR or classified as ELR.

"We do make provision for some members to be reinstated within 15 years **but we are no longer actively searching for these people.**

"We have a page on our website dedicated to unclaimed monies. Anyone can go to our website to the Unclaimed Monies page and put their name into the search engine and find out whether their name is on our list of missing members."

Annuitas, a company owned by the trustees of NPF, also looks after the Government Superannuation Fund, but it has only a handful of lost pensioners.

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