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New Zealand Superannuation as a Basic Income

Abstract

Changing New Zealand Superannuation into a genuine basic income is a 21st-century idea that would allow a simple but effective clawback mechanism to operate through the tax system, generating useful revenue to help meet current and future government expenditure pressures in aged care, pensions, education, poverty reduction and climate change. In this article, various special tax schedules for superannuitants are modelled for 2025/26 for those who opt onto the basic income, called here the New Zealand Superannuation Grant. Significant savings are possible and could be further enhanced by alignment of the various rates of New Zealand Superannuation as set out in detail in St John (2025).

Keywords retirement, ageing pressures, fiscal costs, basic income, surcharge, 21st-century welfare policy

As the average age of the older population continues to increase, expenditure on New Zealand Superannuation (NZS) and the associated health and housing costs are expected to rise strongly. Demographers and health practitioners are particularly concerned by the projected rapid growth of the high health costs, especially from 2030 when the baby boom cohort starts to turn 85. For some time now, Treasury has been sounding alarm bells (see, e.g., Treasury, 2021, 2023).

At the same time, older person hardship is again re-emerging as a concerning social issue, driven by expensive and insecure housing tenure (Dale, 2024). Universal NZS for all at 65 who meet residency criteria regardless of wealth, free public transport, and the untaxed universal winter energy payment sit oddly with a rapidly widening wealth and income divide, while policies to alleviate older persons' hardship, such as the accommodation supplement, have been neglected[1]. Phrases such as 'NZS is unaffordable' or 'fiscally unsustainable' are generally unhelpful, but they are shorthand for the idea that in a world of choices, some expenditure on NZS may preclude other more desirable social expenditures.

The current generosity of NZS as a basic income for older persons may be compared and contrasted with the discriminatory, highly targeted and far less well supported basic income provided by Working for Families for children. There is room for improvement to reap the full advantages of a basic income approach for both the young and the old (St John, 2022).

This article shows that reforming NZS as a genuine basic income,[2] with or without alignment of rates, would allow a simple but effective clawback mechanism to operate through the tax system, generating useful revenue to help meet current and future government expenditure pressures

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Table 1: Forecast weekly rates of New Zealand Superannuation as at 1 April 2025

HYEFU 2024 forcast weely rates of New Zealand Superannuation at 1 April 2025					
	Gross (before tax)	Net (after tax)	Annual rates (to nearest $ rounded down)		
Single, living alone	$621.00	$533.33	Gross	Net	Impled tax rate
Single sharing	$571.22	$492.30	$32,292	$27,733	14.1%
Married or civil union person	$471.67	$410.25	$29,703	$25,599	13.8%
			$24,526	$21,333	13.0%
New Zealand personal tax regime		Tax rate below threshold			
First income tax threshold	$15,600	10.5%			
Second income tax threshold	$53,500	17.5%			
Third income tax threshold	$78,100	30.0%			
Fourth income tax threshold	$180,000	33.0%			
		39,0%			

in aged care, pensions, education, poverty reduction and climate change.

Broad options for reform

Between 2023/24 and 2068/69, the numbers of NZS recipients are expected to nearly double to around 1.8 million (Treasury, 2024). The nominal costs are projected to increase around seven-fold over this period, but the net NZS expenditure (after tax) rises from 4.3% to just 6.5% of GDP, reflecting a large, anticipated growth in nominal GDP.

While the relative share of NZS as a percentage of GDP increases, New Zealand's expenditure on the pension will not reach the share in 40 years' time that many other countries actually experience today.[3] Nevertheless, total expenditure on those over 65, including healthcare and long-term care costs, is expected to be a source of increasing fiscal pressures.

St John and Dale (2019) discussed the wide variety of ways in which cost saving for NZS may be achieved to improve 'fiscal sustainability', and their pluses and minuses. The Treasury modelled two of the main options: raising the age of eligibility for NZS to 67; and indexing NZS to only prices, not wages (Treasury, 2021, pp.55–9). The first policy was projected to save a constant 0.7% of GDP once the age was fully raised to 67, and the second around 2.4% of GDP by mid-century.

While for some commentators raising the age is a 'no brainer', its contribution to the overall saving of costs is small. As highlighted by Te Ara Ahunga Ora Retirement Commission, wide disadvantages and inequities for ethnic groups such as Māori and Pasifika, the disabled, and those unable to work past 65 would mean off-setting costs elsewhere in the social welfare system (Te Ara Ahunga Ora Retirement Commission, 2024). Besides, a long lead-in time would be necessary, while the fiscal pressures are immediate.

The option of CPI indexing (removing any link to wages) would see NZS as a fraction of the average wage fall well below its current 66% for a married couple to around 50% by 2060 (Treasury, 2021, p.58). While the 2.4% of GDP saved means that the gross cost of NZS relative to GDP returns to its early 2020s level of around 5%, there would be a profound risk of creating older person poverty levels not seen since the early 1970s.

The third option of a means test was not modelled; however, the possible tax clawback scheme proposed by St John and Dale was described (ibid., p.59). Compared with the first two options, it was noted that such a policy may be politically more acceptable and could generate more worthwhile and more timely savings without undue harm, while enhancing perceptions of intergenerational equity.

Today's supernnauitants

Three-quarters of today's superannuitants are aged 65–79.[4] These early baby boomers are relatively healthy and their paid work participation is high and expected to continue to rise, (see St John and Dale, 2019, pp.11–17. However, from 2030 the baby-boom bulge (those born 1945–65, currently aged 60–80 years old) will begin to move into the 85+ age group, adding extra pressure on health, long-term care and accommodation services for the next 20 or more years.

Of those turning 65 today, fewer own their own homes mortgage-free, and many are struggling in the private rental market. Evidence of pressures in the housing market are reflected in the increased numbers requiring accommodation and hardship support. The accommodation supplement is subject to a stringent unindexed means tests, so that the current number of around 49,000 superannuitants receiving this help is likely to markedly understate the degree of housing need.

Table 1 shows the forecast 1 April 2025 rates of NZS and the new tax thresholds from 31 July 2024 used in the modelling in this article.

Means testing and alternatives

In brief, the first option of raising the age would affect the worst-off the most, leaving

Means tests take other income and assets into account in determining the amount of benefit a person is entitled to. A simpler version is an income test alone.

Welfare benefits in New Zealand are subject to a stringent income test that aims to target payments to only those who 'need' them.

A gentle test that affects only the top end may be described as an *affluence test*.

A progressive income tax and a taxable benefit automatically ensures some income testing or *clawback*.

A basic non-taxable income and other income taxed at progressive rates is another way to operate an affluence test.

many on the inadequate welfare system dependent on supplementary assistance and foodbanks. It would have to be phased in over a long period of time, reducing any immediate savings. The second option of reducing the level would have an immediate impact on those struggling the most now. Yet fiscal considerations and urgent spending priorities do not support maintaining the status quo.

This leaves some form of means test or 'clawback' from those who do not 'need' it. This has been a politically unattractive option because of New Zealand's history (see St John, 1999).

There are a number of ways to save costs by reducing access to NZS by the well-off. Probably few people would wish to contemplate a means test based on joint income and assets as operates for the age pension in Australia, described in St John (2025), or a welfare-type joint means test as operates in New Zealand for supplementary welfare assistance and the aged-care subsidy.

In the 1991 Budget, under the newly elected National government a very harsh joint income test for NZS was announced for 1992. As the 1991 Budget document *Social Assistance: welfare that works* set out, the pension would effectively become just a welfare benefit:

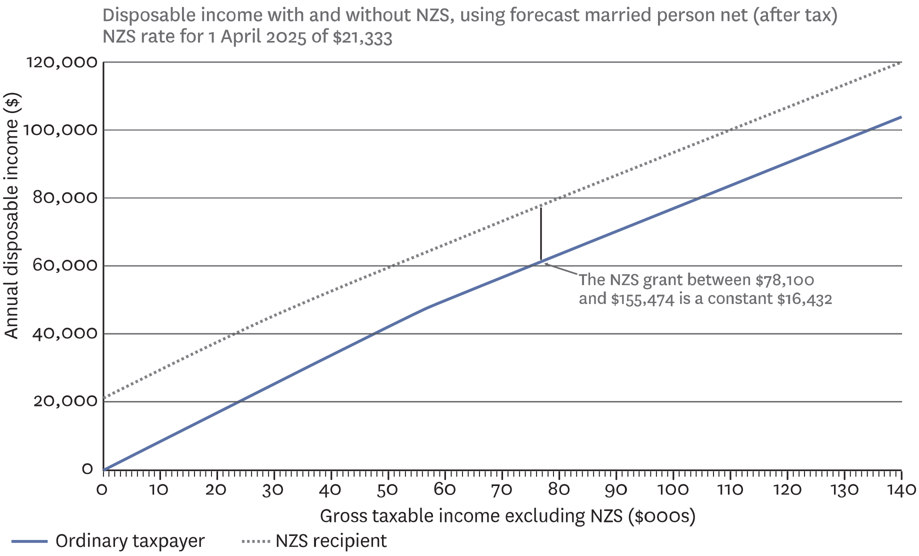
> The gross amount of National Superannuation will be reduced at a rate of 90 cents for every additional dollar of gross income earned after the first $80 of private income earned each week by the couple or individual (Shipley, 1991, p.35).

While the legislation for this had been pushed through the house on Budget night, the outrage from the powerful superannuitants' lobby saw it repealed before it was implemented (St John, 1999; St John and Ashton, 1993).

A clawback for New Zealand Superannuation?

From 1985 to 1998 New Zealand operated a surcharge on superannuitants' other income (Preston, 2001). Some better-off retirees did not bother claiming the state pension, and most of those still in high-paid work received little after-tax benefit from it. The surcharge was highly unpopular and complex for people to understand; nevertheless, it did deliver useful savings of around 10% of the net cost of NZS.

Figure 1: Addition to net income from net NZS



The 1993 retirement income accord between Labour, National and the Alliance endorsed the principle that the net amount of NZS should reduce as total income increases, by either a surcharge or a progressive tax regime that had equivalent effect. After the collapse of the accord and the promised abolition of the surcharge in 1998, the 1997 Periodic Report Group on Retirement Incomes noted:

> We strongly support the sentiment that there are higher priorities for government resources. Therefore, we regret the impending abolition of the surcharge … The abolition of the surcharge will provide a breathing space in which we can inform and educate the community about the future shape of public provision and explain why some kind of targeting mechanism will be needed in future. (Periodic Report Group, 1997, p.47)

Today, wealthy recipients of NZS may still be in well-paid work and/or have other large private incomes and assets, and sometimes annuities or private pensions (see St John and Dale, 2019). Wealthy older people are likely to have accumulated their wealth with tax-free capital gains, especially in housing, and may have gained substantially from the 2010 and 2024 income tax cuts, and lower portfolio investment entity (PIE) rates of tax. Under the PIE regime, investment returns are taxed at source using rates that proxy taxpayers' marginal rates, except that the top rate of PIE tax is capped at 28%. Compared with the top rate of 39%, this is an 11 percentage point advantage.

Increasingly, the younger working-age population who are struggling in the property market and may also have large student debts are questioning the largess of a universal pension for well-off, well-housed superannuitants. The challenge is to find a way to apply an income (or 'affluence') test that could be seen as fair, simple and acceptable, with enough useful savings to take the pressure off relying solely on raising the qualifying age or reducing the relative rate of NZS as the principal levers.

The current generosity of NZS is illustrated in Figure 1 for the case of a married superannuitant.[5] It shows the addition to disposable income provided by NZS at all income levels.

For the 2025/26 year modelled in St John (2025), if the superannuitant has no other income, the married person NZS payment is a net $21,333. By the time earned income exceeds $78,100, NZS is all taxed at 33%, so that the effective net NZS payment is reduced to $16,432. The additional income remains constant at $16,432 until the net amount starts to decrease again from $155,474 (where the total income including NZS becomes a taxable $180,000). Once other income exceeds $180,000, the net value of NZS falls to $14,961, where it remains regardless of how much more income is earned.

Finding a way for the top line to meet the bottom line in Figure 1 by reducing the generosity of net NZS at the top end is worth exploring. Currently, the tax system does provide some clawback, but even a superannuitant on a marginal tax rate of 39% still receives around 70% of the net pension paid when there is no other income. To make NZS a proper basic income, a more effective tax clawback mechanism is required (the meeting of the lines in Figure 1).

New Zealand Superannuation as a basic income

In a basic income approach, each person has a universal grant that is not part of taxable income. A basic income offers people flexibility in their employment choices and serves as a cushion or buffer against adversity. When additional income is earned, it is taxed under a progressive tax regime, so that the tax system does the work of providing a clawback of the universal grant for high-income people. The higher the basic income, the higher tax rates on earned income must be to contain costs. Unfortunately for advocates, a universal basic income at a level high enough to prevent poverty for all adults over 18 years old would require prohibitive tax rates and result in probably unacceptable disincentives to work. (For a discussion of the concept of a comprehensive basic income, see Stephens, 2019.)

NZS, however, already provides a high-level universal income for a well-defined group, and it is therefore an ideal candidate for a basic income reform. Paying NZS as a proper basic income offers a compromise between aggressive means testing as applied for second-tier benefits in New Zealand, or the means test in Australia, and a fully universal taxable pension approach such as for the current NZS. A basic income approach aligns with the understanding that the 21st-century workplace no longer provides certainty of employment or sufficient hours of work for many workers. The idea of a basic income paid as of right to every individual has gained currency in a world of precarious work for many.

The idea is to retain NZS's simplicity and universality and the advantages of a secure cushion, while reigning in the expenditure at the top end to provide some useful additional revenue to balance intergenerational concerns, and address poverty for both young and old.

Figure 2: NZSG with 40% flat tax on other income

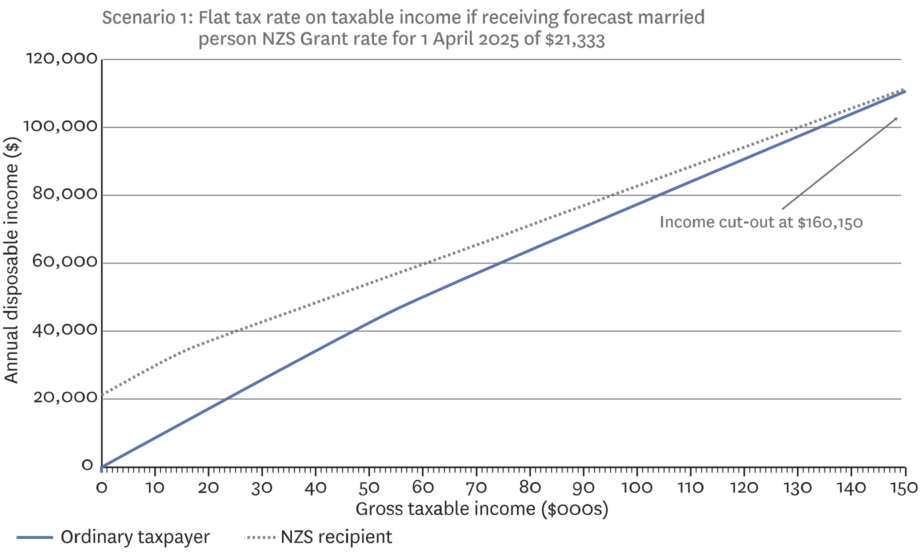
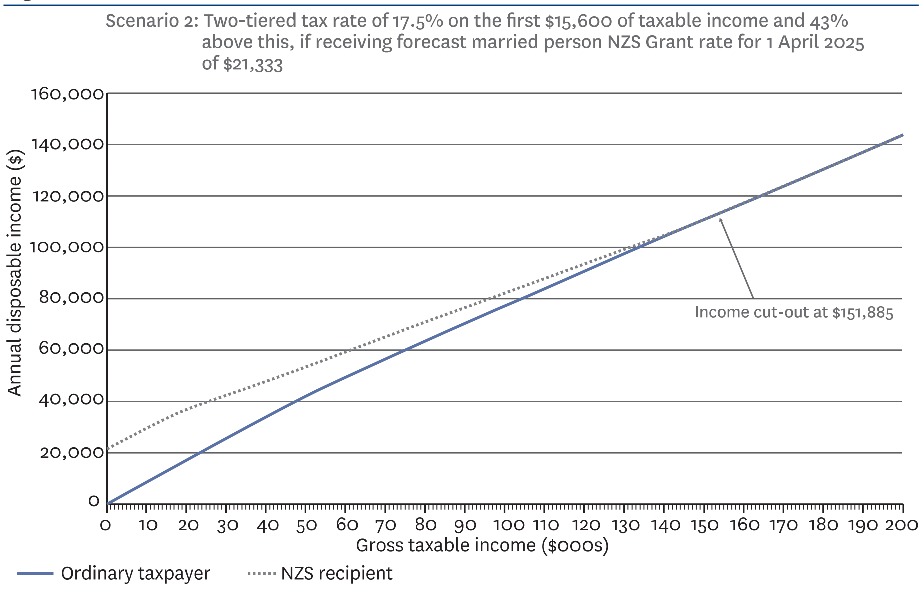


Figure 3: Scenario 2 – two-tiered tax rate



The New Zealand Superannuation Grant

Taking a 'basic income' approach may be simple to implement and operate, but it requires a new way of thinking. The basic income, named here the New Zealand Superannuation Grant (NZSG), would be paid to all superannuitants as a weekly non-taxable grant. Then, for any other gross income, a separate tax scale would apply for each additional dollar of earned or passive income.[6]

For illustrative purposes, in Figures 1–3 the NZSG is the same for everyone (whether married, single sharing or single living alone); any extra supplement for high housing costs would be part of the welfare system. While the NZSG could be set at any level, it is set equal to the forecast 1 April 2025 (after primary tax) rate of NZS, i.e. $21,333 for a married person.

A break-even point exists (Figure 2) where the NZSG, plus extra income from work or investment net of the new tax rates, is equal to the disposable income of an ordinary taxpayer paying the usual rates of income tax. This cut-out point is where the gain from the NZSG has been effectively clawed back (i.e., offset by the additional tax). The scenario depicted in Figure 2 with a flat tax at 40% on all other income shows that the break-even or cut-out point occurs when the NZSG recipient's 'other' income is $160,150.

This proposal is technically different from the surcharge of 1985–98 because the

NZSG payment is not part of taxable income. The surcharge was exceedingly complex, applying after an exemption that could be shared in a couple if one partner did not earn enough to use it all, until the net advantage from NZS was equal to the surcharge paid, and could mean different end points (when NZS had been fully clawed back) for different taxpayers. Few could follow the calculations and could do their own tax returns. The surcharge was also perceived as an additional, discriminating tax that could result in marginal rates of tax exceeding 50%. (See St John, 1991 for further discussion of how the surcharge worked.)

The scenario depicted in Figure 2 is for illustrative purposes only. Given that most NZS recipients have only modest amounts of non-NZS income (see Perry, 2019), a tiered structure would be required to give relief to those with limited or no extra income.

Clearly, an infinite combination of tax rates and thresholds can be modelled. Figure 3 shows a second tax scenario, with rates of 17.5% for the first $15,600 of other income and 43% on each dollar above that. The break-even point in this case is $151,885.

St John (2025) also models a third tax scenario of 20% for the first $20,000, while implementing a slightly higher second rate of 45%. This scenario has a cut-out point of $135,088. In all three scenarios, if the recipient of NZSG receives more than the break-even amount of other income, then it would be rational for them to forgo the NZSG and be treated as an ordinary taxpayer.

Whether other income is from paid work or from investments, and whether it reduces or disappears, the right to the basic income floor of the NZSG remains. Thus, the NZSG is the prototype of a basic income that provides automatic unconditional income security.

For the three tax scenarios modelled for a NZSG of $21,333, the losses in annual disposable income relative to current settings in 2025/26 are shown in Table 2. Any losses for people with small amounts of additional annual income are minimised in the two-tiered tax approach of tax scenarios two and three.

As with any targeting regime, an increase in the degree of targeting will result in some avoidance activity. New Zealand's history shows that opportunities and incentives for tax avoidance were features, at least initially, of the surcharge. It must be noted here, however, that the NZSG proposal is not nearly as harsh as the abatement in the benefit system or the means test that applies to rest-home care subsidies (see St John and Dale, 2019).

The NZSG is designed to provide a gentle clawback using the principle of progressive taxation, which is the natural counterpart of universal provision. The NZSG is consistent with current arrangements that do not require any retirement test and therefore there should be little significant disincentive to earn extra from paid work. The effective marginal tax rates (EMTRs) do not approach those imposed on many younger family earners who may face abatement of Working for Families (27%), student loan repayment (12%) and abatement of the accommodation supplement (25%) on top of the standard tax rates.[7]

Table 2: Losses of non-NZS disposable income relative to status quo

	Tax Scenarios		
Non-NZS taxable income	One	Two	Three
$5,000	$1,118	nil	$118
$10,000	$2,243	nil	$243
$15,000	$3,368	nil	$368
$20,000	$4,493	$1,115	$493
$25,000	$5,618	$2,390	$1,868
$30,000	$6,615	$3,537	$3,115
$40,000	$7,615	$4,837	$4,615
$135,088 Cut-out point for Scenario Three	$14,678	$14,743	$16,432
$151,885 Cut-out point for Scenario Two	$15,854	$16,432	N/A
$160,150 Cut-out point for Scenario one	$16,152	N/A	N/A

Table 3: Overall savings, as a percentage of current cost to taxpayers of funding NZS, from each scenario

Tax Scenarios	All on Married* Rate	All married on Married Rate All singles on Shingle sharing rate	Staus Quo Rates	All sharing accomodation on Married Rate Others on Living Alone Rate
1	29.6%	22.6%	20.0%	21.7%
2	24.1%	17,2%	14.6%	16.3%
3	24.6%	17.8%	15.2%	16.9%

* While the term Married is used in this table, it also applies to superannuitants in a civil union.

Methodology and modelling

Treasury's modelling of basic income options described here does not imply their policy endorsement. The full details of modelling, with assumptions and caveats, are outlined and the savings are summarised in Appendix 2 of St John (2025). The baseline net cost for 2025/26 for NZS is estimated as $18.956 billion for 864,000 recipients. A total of 12 combinations – four NZS net rate options costed by the three different scenario tax regimes – are modelled and summarised in Table 3.

Over time, as the baby boomers continue to swell the numbers over age 65, some still in work and others with high financial assets, savings under the NZSG will likely increase. This will be reinforced if the tax thresholds for the chosen NZSG tax schedule are not adjusted regularly for inflation. It is desirable, however, that any thresholds are indexed.

The first tax scenario of a flat 40% on other income, aligning the single living alone and single sharing rate to the married rate, achieves the most saving (29.6%, or $5.6 billion). Around one third or 9.2 percentage points of this saving is due to the alignment of the rates to the married rate. The loss of the living alone rate would mean more separate assistance with accommodation costs is needed for low-income retirees.

Even if the net rates are not changed (status quo), the costings show that 15–20% ($2.8–3.8 billion) savings of net NZS are possible as modelled under the three tax scenarios.

For the combination of all on the married rate and a flat tax schedule of 40%, 44,000 or 5.1% of age-eligible superannuitants are unlikely to apply, as they would not gain from the NZSG. For other tax combinations, around 4% drop out. It is likely that these figures are very much understated, as many would find it not worth the bother to ask for the NZSG, especially if they are in well-paid work.

> A variant of tax scenario two, which offers protection for low-income people, may be easier to introduce than raising the age of [New Zealand Superannuation], and hence savings could be reaped earlier.

Thus, the savings set out in detail in appendices 2 and 3 in St John (2025) for the 12 combinations are all likely to be underestimates of the true potential of the NZSG approach.

Realistically, it is likely that high-income people simply do not bother to apply for NZSG, even if they could be a few dollars better off. If, in the future, the income base is widened to include capital gains or PIE income, fewer wealthy superannuitants will bother to apply for the NZSG. But the option is always there for them should they need it.

Once in place, the NZSG would be less complicated than other forms of clawback, such as the old surcharge, a welfare-type income test directly on NZS, or even a negative income tax approach (see discussion in St John, 1991).

Discussion

If it is agreed that the cost of net NZS should be reduced by increasing the degree of targeting, using the tax system and the proposed NZSG has potential advantages compared with other targeting regimes. It is relatively simple and retains the principle of universality. Once seen as working well as a basic income, the NZSG could be usefully extended as a basic income to other groups, such as those in their 60s on the supported living payment.

This analysis suggests that the combined approach of using a separate tax schedule for other income and freezing the single rates so that over time there is alignment with the married rate will give large savings of at least between 24–30% of net NZS for the tax scenarios modelled here.

Paying a single rate of NZSG for all simplifies the treatment of relationship status in the system. There is little sound rationale for the difference between the single sharing rate and the married rate. With modern relationships of very different kinds, it can be very confusing.[8] But even if the net rates are not aligned (status quo), there are possible savings from the modelled tax schedules of around 15–20%.

Any alignment of rates would need to be done over time by freezing the single rates (or only CPI-adjusting them) while indexing the married rate to wages. There is a better rationale for a higher living alone rate, but that too is a blunt tool for compensating for higher living costs. If the single sharing and married rates are aligned while the living alone rate left as is, the savings are around 16–22%. This may be more politically saleable than paying those who live alone a lower rate.

Extending the income tax base

Median wealth including financial wealth is highly skewed, favouring older age groups (Ching, Forward and Parkyn, 2023). Inland Revenue has data on total PIE income received by individuals over 65, but it is not included in modelling the cost saving under the various scenarios. The integrity of the NZSG approach would require that the correct rate of tax is paid on all income. Gross PIE income is now recorded for each taxpayer by Inland Revenue and could be imputed as 'income' to be taxed under the NZSG tax regime, with a credit for tax already paid by the PIE on the member's behalf (as in the imputation regime for dividends).

Treatment of current annuities and defined benefit pensions raises other complex, but not insoluble, problems.

The current tax treatment of income from housing is widely perceived as unfair, with much of the current debate focusing on the need for a capital gains tax. A capital gains tax is not, however, a silver bullet. It may be better than doing nothing, but a broader view of the income from housing is possible. Better-off superannuitants are likely to have considerable amounts of untaxed imputed housing income from home ownership and rental property investments. The inclusion of such income (after a per person exemption), as suggested by St John and Baucher (2021),[9] would also draw more income into the NZSG net. The more the tax base is widened, the greater the savings, including those from many who may not bother to apply for the NZSG.

The design of the NZSG is a matter of judgement. The model Treasury has developed can be used to test other tax scenarios for their distributional impact and ability to save the required amounts of net Super costs. Preliminary use of the model to see if paying a higher aligned base NZSG above the married rate to help address elder poverty shows reduced, but still significant savings. Other scenarios outside the scope of this article can be tested with this powerful model.

Conclusion

A variant of tax scenario two, which offers protection for low-income people, may be easier to introduce than raising the age of NZS, and hence savings could be reaped earlier. But raising the age slowly could be a companion policy if other protections are in place, with constant monitoring to ensure that individuals who are asked to wait longer but cannot support themselves are not penalised.

Putting NZSG recipients onto a separate tax scale also helps perceptions of fairness when older people receive other help automatically, such as the untaxed winter energy payment and free public transport. There is a case for not offering a final tax reconciliation at all to high-income people who choose to take the NZSG and its associated benefits.

The revenue gained could relieve pressure on younger New Zealand taxpayers and help with providing extra assistance for those struggling with accommodation costs. It may, therefore, lead to improved perceptions of inter- and intra-generational equity. However, it should be seen as a supplement, not the full answer to New Zealand's need to raise more revenue from the holders of wealth to fund necessary climate change responses and reduce inequalities.

1 Susan St John (Panel with Brian Easton and Len Cook). Brightstar conference 'Delivering equity for Older New Zealanders', 31st April/1st May 2024, Millenium Hotel PIE Commentary 2024-4. https://www.auckland.ac.nz/assets/business/our-research/docs/economic-policy-centre/pensions-and-intergenerational-equity/PIE-Commentary-2024-4.pdf Addressing financial hardship.
2 A basic income is seen by proponents as a non-conditional payment for all, paid by progressive taxation, which offers protection against the insecurity and uncertainty of paid employment.
3 There are difficulties with these comparisons: see St John, 2024b.
4 See numbers on NZS: five-yearly comparisons at https://www.msd.govt.nz/about-msd-and-our-work/publications-resources/statistics/benefit/index.html.
5 Of those on NZS, approximately 60.5% are married, 13.6% single sharing and 24.9% live alone. Gross NZS for 2025/26 (June year) is forecast to be $24,522 billion, of which approximately $13.5 billion is paid to married persons, $3.8 billion to single sharing and $7.3 billion to superannuitants living alone
6 Paying the pension as a non-taxable grant and a progressive tax on other income makes the pension analogous to universal payments such as the old Family Benefit. It fits the ideas of progressive universalism, introduced with Best Start, Winter Energy Payment, free first year tertiary study fees introduced by Labour government
7 Stephens, Wang and Barnes (2025) describe how, even excluding student loans, 30% of all sole parents face EMTRs of over 50%, while some face EMTRs approaching 90–100% over significant income ranges.
8 The distinction famously led to a case taken by Winston Peters to the High Court in 2019 (see St John, 2019a, 2019b).
9 For a summary of this paper see St John, 2024a.

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