



**Dominic Perrottet**

Premier

**Matt Kean**

Treasurer  
Minister for Energy

**Paul Toole**

Deputy Premier

## **MEDIA RELEASE**

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### **INVESTING IN THE FUTURE OF NSW KIDS**

Every child in NSW will gain a financial head-start under a life-changing Liberal and Nationals plan to futureproof the finances of generations to come, giving them the best start to life.

This is the most significant financial security investment in NSW history.

Under a re-elected Liberal and Nationals Government, every child in NSW aged 10 and under in 2023 - and continuing each year with every newborn child - will be eligible for a Kids Future Fund account, which will receive a \$400 starting payment from the Government.

Parents will be able to contribute to the fund each year, with payments matched by the Government up to \$400 per year, with interest also earned over time.

Once the child turns 18 they will be able to withdraw from their fund – which could be worth between \$28,000 and \$49,000 per child – for either education and housing so they can begin to secure their own financial future.

Premier Dominic Perrottet said this landmark initiative is the first of its kind in Australia and will help provide financial security to an entire generation.

“This investment will change the lives of millions of children in NSW forever, Mr Perrottet.

“It will give generations to come the financial foundation for their entire life.

“By making small investments over time, we will be able to grow the wealth of our children so they can secure their financial future through education and housing.”

Deputy Premier and Minister for Regional NSW Paul Toole said the NSW Liberal and Nationals Government recognised parents and carers worked hard to do their best by their kids and set them up for the future.

“This is a way for families and Government to work together to invest in the next generation – from their first steps to their first home and first career,” Mr Toole said.

“As a Government, we’re not just tackling cost of living pressures now, we’re creating better opportunities for tomorrow.”

Treasurer Matt Kean said the Kids Future Fund was an investment in the dreams and aspirations of the children of the State.

“We know that long term financial security starts by saving early and letting compound interest work its magic,” Mr Kean said.

“It shouldn’t matter who your parents are or where you live – every child across NSW should have the financial security to pursue their own ambitions, contribute to their community and build a better life for themselves and their loved ones.

“Just as superannuation gave a generation the means to end their careers with dignity, the Kids Future Fund will give the next generation the financial platform to embark on their careers with confidence.”

### The Kids Future Fund:

- Each fund will receive an initial \$400 contribution provided by the Government when it is created.
- Each year, the child’s parents will be able to contribute up to \$1,000 per year to the fund. The Government will match these contributions up to \$400 per year until the child turns 18.
- If parents make a contribution of \$400 each year, alongside the Government’s co-contribution, the fund is expected to be around \$28,500 by the time the child turns 18.
- If parents contribute the maximum amount of \$1,000 per year, the fund is expected to be around \$49,000.
- For families receiving Commonwealth Family Tax Benefit A, the Government will automatically contribute \$200 a year to the child’s account without requiring a matched contribution from parents.
- If the parents also contribute \$200 each year, the Government will match this with an additional \$200.
- Contributions can be made to the fund after the child turns 18, however the Government will not provide any further matched contributions.
- When the child turns 18 they will be able to draw down on the fund for only two purposes:
  - Housing – e.g. a contribution towards purchasing a residential property
  - Education – e.g. textbooks and other learning materials, laptops, private tuition fees, micro-credentials, tools required for getting a qualification
- The fund will be open for children aged up to 10 years old (in the 2023 calendar year). From 2024, new accounts will only be created for newborns.
- There are around 974,000 babies and children aged up to 10 years old in NSW in 2023.
- There are around 100,000 babies born in NSW each year.

**MEDIA: Erin Forster | Premier | 0418 854 748**  
**Ella Smith | Deputy Premier | 0428 745 348**  
**Sharon Labi | Treasurer | 0459 123 060**