

**Media Release: 1 June 2021**

**Over three quarters of young NZers worry about money regularly, new research reveals**

The latest [Financial Resilience Index](#) released by the Financial Services Council (FSC) today shows that 12 months on, Covid-19 continues to affect our wellbeing – and that of younger New Zealanders in particular.

The Financial Resilience Index is a major tracking survey of New Zealanders' views on five key financial resilience indicators: financial confidence, financial literacy, financial preparedness, job security and wellbeing.

“The impacts of Covid continue to be felt as New Zealanders adapt to a new reality. We survived Covid but it has come at a cost, especially for younger Kiwis,” says FSC CEO Richard Klipin.

“Our research reveals that 77% of New Zealanders under 37 years of age worry about money daily, weekly or monthly.

“The reasons for this will be diverse, but are likely to include concern over the ability to purchase a first home, the stress of taking on a significant mortgage debt in order to get on the property ladder, and general worry about providing for a family, job security and saving for the future.

“While money worries are most apparent in younger generations, Gen X and Baby Boomers haven't been spared, and are worrying about money more now than they did a year ago.

“There is a silver lining, though. One area where we're demonstrating resilience is job security, which is actually higher now than it was last year.

“Comparing data from April 2021 with April last year, we can see that job security is slowly rising, reflecting recent unemployment figures and economic growth forecasts,” says Klipin.

“Feelings of preparedness for retirement have remained stable, however still only 44% of New Zealanders feel they are financially prepared for retirement, so this indicator remains a concern.

“In addition, financial confidence has decreased, overall financial literacy has dropped and the impact of financial issues on our physical and mental health, and on our relationships, is on the rise.

“Therefore, while our findings suggest we’re making strides in some areas, they also highlight that there is more to be done to support the public in building knowledge and gaining confidence when it comes to their finances.

“What remains clear from the latest survey results is the connection between money and our wellbeing, with over 55% of New Zealanders saying that financial issues have adversely affected their overall wellbeing.

“We hope this latest round of the Financial Resilience Index research highlights the continued impact that Covid-19 is having on the wellbeing of all New Zealanders, in particular younger generations, and encourages people to prioritise their financial wellbeing, which clearly plays a direct role in our health and happiness.

“We’re proud to work closely with our members and the sector to provide consumers with resources to encourage financial conversations and increase financial literacy, and ultimately help grow both the financial confidence and wellbeing of New Zealanders,” concluded Klipin.

The **Financial Resilience Index** can be found [here](#)

The **Financial Resilience Index** is a tracking survey of New Zealanders’ views on five key financial resilience indicators carried out by CoreData. The first rounds of the Index looked at changes to these views between March, April and August 2020. A total of 2,035 valid complete responses were collected in April 2021 between 15 April and 26 April 2021. The sample is representative of the New Zealand consumer population in terms of age, gender and income based on the latest Stats NZ data.

## **ENDS**

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### **About the Financial Services Council**

As the voice of the sector, the Financial Services Council is a non-profit member organisation with a vision to grow the financial confidence and wellbeing of New Zealanders. FSC members commit to delivering strong consumer outcomes from a professional and sustainable financial services sector. Our 95 members manage funds of more than \$95bn and pay out claims of \$2.8bn per year (life and health insurance). Members include the major insurers in life, health, disability and income insurance, fund managers, KiwiSaver and workplace savings schemes (including restricted schemes), professional service providers, and technology providers to the financial services sector.

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