

**Media Release: Tuesday 14 December 2021**

## **FSC research reveals over 80% of women rate their financial wellbeing as moderate to very low**

Over 80% of Kiwi women rate their level of financial wellbeing as moderate, low or very low, and over 70% feel that financial wellbeing influences their overall wellbeing.

That's according to the latest 'Money and You' research released today by the Financial Services Council (FSC). The report '[Money and You – Women and Financial Wellbeing in New Zealand](#)' takes a closer look at how Kiwi women approach their finances and the obstacles they may face in achieving financial confidence and wellbeing.

The key findings from the research report are:

1. Over 60% of women worry about money daily, weekly or monthly.
2. 62% of women don't feel prepared for retirement, however money worries decrease with age.
3. Over 80% of women rate their financial wellbeing moderate, low or very low.
4. 60% of women rate their investing literacy low.
5. 32.4% of women use or plan to use micro-investing platforms.

"This report is the first time we've shone a light on gender and financial wellbeing in New Zealand, following the recent launch of the FSC's Diversity and Inclusion initiative with the campaign #itstartswithaction and our commitment to support Te Ara Ahunga Ora Retirement Commission's [National Strategy for Financial Capability](#)", says FSC Chief Executive Richard Klipin.

"While we know there are many barriers facing women that men do not experience, such as the gender pay gap, lower retirement preparedness and interrupted work patterns due to time out of the workforce, this report also highlights some encouraging trends," says Klipin.

"These include that women have been keen adopters of digital financial services tools, that the older women get, the less they worry about money, and the less financial wellbeing impacts their overall wellbeing, and that women are more likely to seek ethical investment options than men.

"In many ways this research asks more questions than it answers but by highlighting some of the key issues with financial wellbeing through a gender lens it provides us with a starting point to delve deeper into in 2022 and drive further action in this important area," concluded Klipin.

Read the full [research report here](#)

**ENDS**

### **About the research**

The research was conducted via an online survey developed and hosted by CoreData. Data was collected between 15 April and 26 April 2021. A total of 2,035 valid complete responses were collected, which formed the basis of the analysis and the report. The sample is representative of the New Zealand consumer population in terms of age, gender and income based on the latest Stats NZ data. According to Stats NZ1 in March 2021 there was an estimated resident population of 5,116,300. As this survey only included respondents aged 18 years old or over, the estimated resident population of the sample is 3,944,700. The purpose of this survey was to understand how financially confident and the financial wellbeing of New Zealanders.

### **Webinar launch of research – today at 3.30pm**

The FSC is launching the research via Zoom as part of its ReGenerations Reimagined conference series **today at 3.30pm**. Richard Klipin will be introducing the research, followed by a panel discussion with Ana-Marie Lockyer (AA Money), Ann Morrell (Trustees Executors), Catherine Emerson (Kernel) and Sarah Kelsey (The OneUp Project).

### **You can register to attend**

here: [https://us02web.zoom.us/webinar/register/WN\\_q9K9XTF8QRmcADJwdKuVEw](https://us02web.zoom.us/webinar/register/WN_q9K9XTF8QRmcADJwdKuVEw)

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### **About the Financial Services Sector**

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 99 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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