

# MONEY & YOU

IT'S NOT ABOUT MONEY,  
IT'S ABOUT YOU



In partnership  Trustees Executors

Powered by  CORE DATA  
research

Financial Services Council.  
Growing and protecting the wealth of New Zealanders

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## 01

## INTRODUCTION

The Financial Services Council's 2020 research series focuses on money and you, taking a look into how New Zealanders think about money and how it affects decisions and wellbeing. The research surveyed 2,000 New Zealanders about their views on KiwiSaver, Investments and Life Insurance just as the Global Covid-19 crisis was hitting our shores.

We hoped to explore and understand New Zealanders' relationship with money and work, family and wellbeing. This developed from our previous research on attitudes towards KiwiSaver, risks and protecting ourselves and loved ones against unforeseen events.

In this, the first of the 2020 series, we look into how we think about financial products, how that changes over time and how our needs differ through life stages. We will start to highlight the need for coaching and support in financial decision making and how we can use that support to develop financial resilience and improve our wellbeing by reducing financial worry.

Future issues in this series will delve further into the role of coaching and advice and take a look into the reasons why getting on top of our finances can benefit our wellbeing.

This research was conducted in the shadow of Covid-19 and at time of writing this report, we remained in Alert Level 2. As such, it provides unique insight into how respondents felt before this major test on our resilience. The pandemic will continue to send shockwaves through the economy, but as we start to get back into a normal way of living again, we hope that this research will help New Zealanders to start to think differently about how we can prepare against unforeseen future events.



Rob Flannagan  
Chairman, FSC



Richard Klipin  
CEO, FSC

## 02

FOREWORD  
TRUSTEES EXECUTORS

Trustees Executors is delighted to support the Financial Services Council in their 2020 consumer research programme. As New Zealand's oldest Trustee Company we have 139 years of experience helping Kiwis navigate through difficult times, and we know that financial wellbeing can substantially impact mental and physical wellbeing. The insights from this research will be invaluable to the financial services community for years to come.

Money matters! It can define where we live, our lifestyle and the choices we make along life's journey – today and into the future. Access to economic and social resources are important, however we believe the knowledge that contributes to and drives behaviour in accessing these resources is critical to building financial resilience for Kiwis.

Mark Twain is said to have coined the phrase “history never repeats but it often rhymes” and this has been emphasised with the COVID crisis. The financial shock arising from the global response to this once in a 100-year health crisis has been alarming, however market corrections are part of the investment cycle. Unfortunately, we continue to see too many investors making decisions to their detriment.

The value and access to qualified and wise counsel has never been more apparent. How we address this in our financial services community is particularly relevant for younger Kiwis who face much more uncertainty in relation to secure employment in the years ahead. Access and affordability of this advice is paramount.

Anxiety in relation to money is not restricted to our youth. Many older Kiwis who are approaching retirement or have already retired tend to find out too late that their preparations have been inadequate.

Though this is perhaps a failure in their own planning, perhaps our industry should see this as a clarion call to better communicate the wonderful services we provide.

The inevitable accumulation of debt by governments in responding to the COVID crisis will challenge future administrations' capacity to deliver the support and services Kiwis enjoy today. Therefore, KiwiSaver becomes an even more integral mechanism to the support of wellbeing of Kiwis throughout our lives.

Trustees Executors has a strong partnership with the Financial Services Council and endorse the important role they now play in connecting the value of our industry's services to the wellbeing of the communities that we serve.



Ryan Bessemer  
Chief Executive Officer  
Trustees Executors

## 03

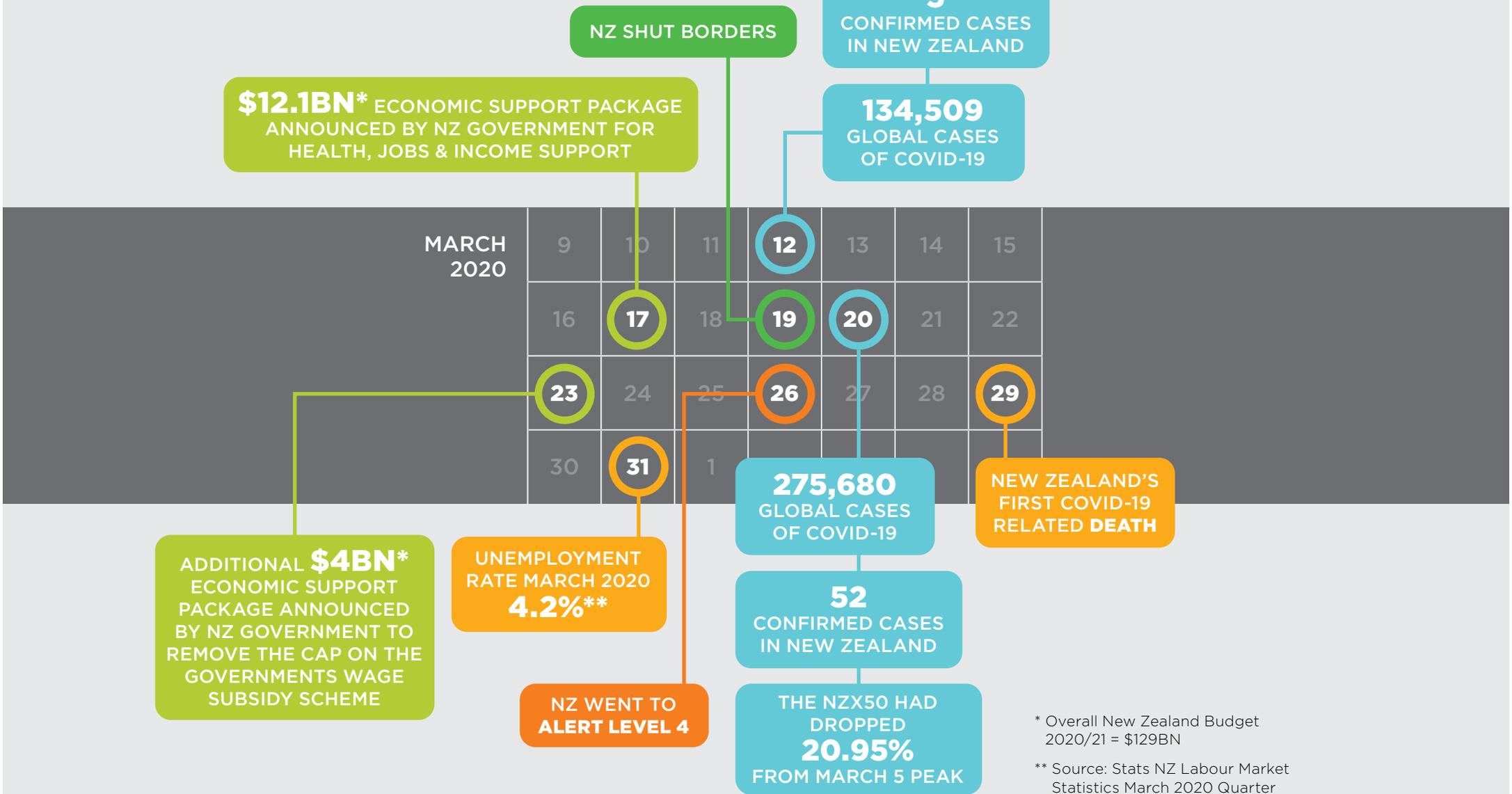
## KEY FINDINGS

- 1 There is a strong relationship between money and wellbeing. Health, wealth and wellbeing are connected and money worries cause great stress for New Zealanders.
- 2 Younger New Zealanders worry more about money, are more stressed financially, and are least prepared for a loss of income.
- 3 There is a lack of understanding of the language of money which is preventing financial resilience and good, sustainable financial decisions.
- 4 70% of New Zealanders are unprepared for retirement.
- 5 Despite understanding risk, New Zealanders are poor at using financial services to help manage them.
- 6 Kiwisaver is the gamechanger with over three-quarters of New Zealanders investing via KiwiSaver. This could be the gateway to helping New Zealanders become more financially aware and resilient.



04

# RESEARCH IN THE SHADOW OF COVID-19



**\$12.1BN\*** ECONOMIC SUPPORT PACKAGE ANNOUNCED BY NZ GOVERNMENT FOR HEALTH, JOBS & INCOME SUPPORT

NZ SHUT BORDERS

COVID-19 BECAME A GLOBAL PANDEMIC

**5** CONFIRMED CASES IN NEW ZEALAND

**134,509** GLOBAL CASES OF COVID-19

ADDITIONAL **\$4BN\*** ECONOMIC SUPPORT PACKAGE ANNOUNCED BY NZ GOVERNMENT TO REMOVE THE CAP ON THE GOVERNMENT'S WAGE SUBSIDY SCHEME

UNEMPLOYMENT RATE MARCH 2020 **4.2%\*\***

NZ WENT TO ALERT LEVEL 4

**275,680** GLOBAL CASES OF COVID-19

**52** CONFIRMED CASES IN NEW ZEALAND

THE NZX50 HAD DROPPED **20.95%** FROM MARCH 5 PEAK

NEW ZEALAND'S FIRST COVID-19 RELATED DEATH

\* Overall New Zealand Budget 2020/21 = \$129BN

\*\* Source: Stats NZ Labour Market Statistics March 2020 Quarter

05

## THERE IS A RELATIONSHIP BETWEEN MONEY AND WELLBEING

Overall, New Zealanders **don't see themselves as financially healthy**. Only just over one-fifth (21.5%) rate their financial wellbeing as better than moderate. This suggestion affects overall on wellbeing, with only slightly more (31.8%) rating their overall wellbeing as **better than moderate**.



## Overall, how would you rate your level of financial wellbeing?



## Overall, how would you rate your wellbeing (holistic wellbeing that includes your physical, mental, emotional and social health factors)?



The intrinsic **link between financial and overall wellbeing** is staunchly engrained in New Zealanders' lives. Barely any (7.9%) would say that financial wellbeing has little to no influence on their overall wellbeing.

## How much influence does your financial wellbeing play in your overall wellbeing (holistic wellbeing that includes your physical, mental, emotional and social health factors)?



n = 2,000 (Overall)

Financial issues affect New Zealanders in all facets of life. A large number say finances have affected their mental health (46.0%), relationships (45.8%) and even their physical health (35.8%)

The majority (51.3%) of respondents say at some point in their life, financial issues have adversely affected their overall wellbeing.

### Have financial issues ever adversely affected your mental health?



### Have financial issues ever adversely affected your relationship with family and/or friends?



### Have financial issues ever adversely affected your physical health?



### Have financial issues ever adversely affected your overall wellbeing (holistic wellbeing that includes your physical, mental, emotional and social health factors)?



■ Yes, several times
 ■ Yes, once or twice

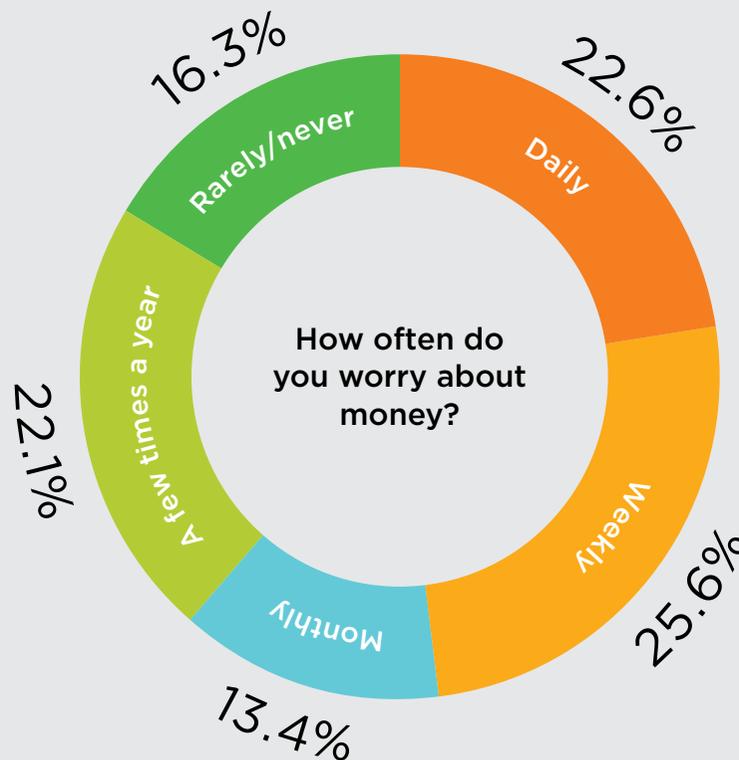
n = 2,000 (Overall)

06

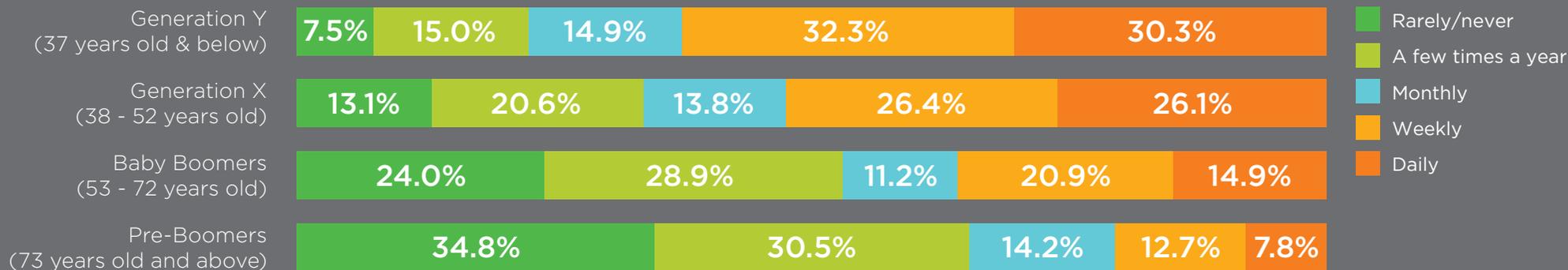
## NEW ZEALANDERS WORRY ABOUT MONEY REGULARLY

New Zealanders worry about money, with over 60% of respondents worrying about money on a monthly basis or more regularly.

Worrying about money and financial stress reduces with age. In the younger Gen Y, almost one third worry about money daily, this reduces to around a quarter of Gen X and drops to under 15% for Baby Boomers.



### How often do you worry about money?



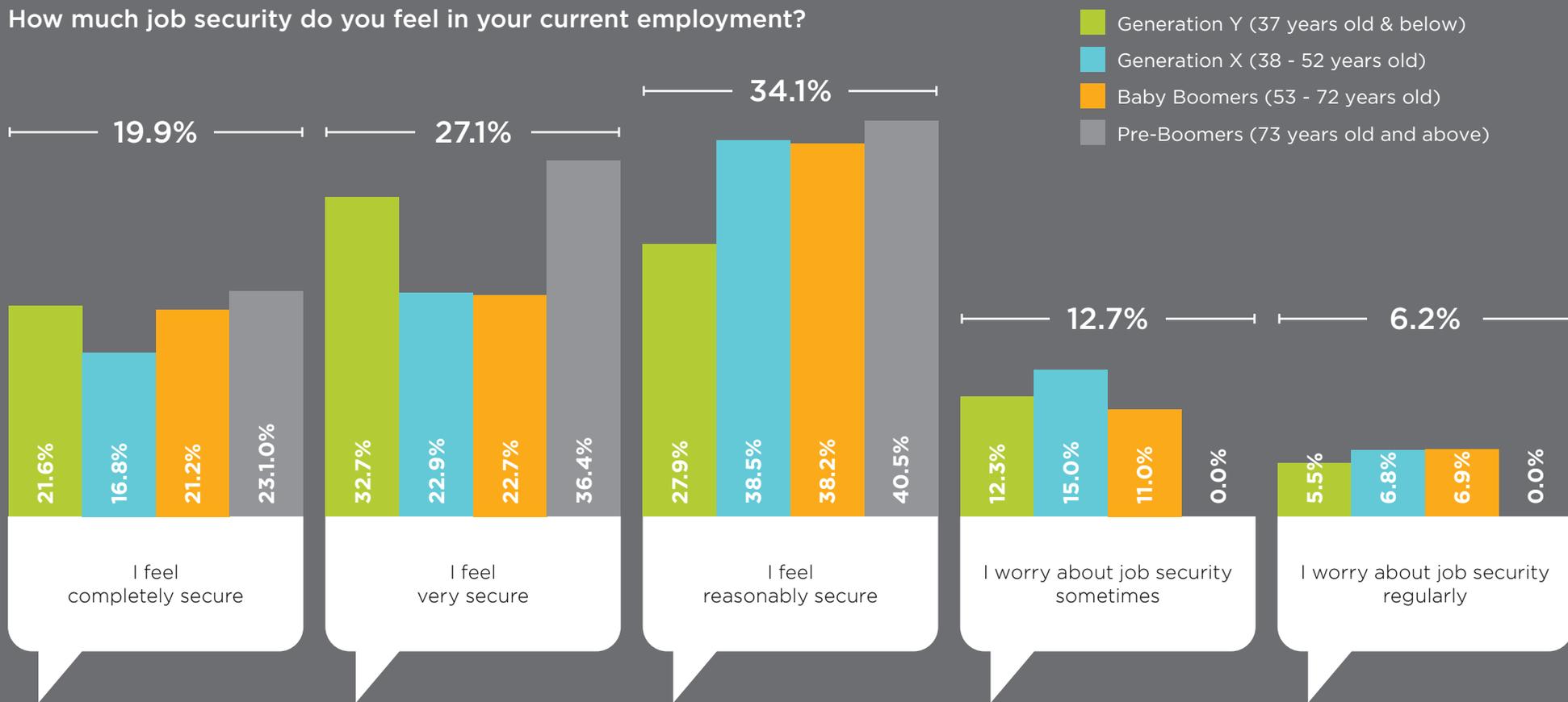
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# JOB SECURITY IS GENERALLY HIGH BUT GEN X FEEL THE LEAST SECURE

In the working age groups, Gen X stand out as the least secure in their jobs, with only 40% feeling very secure or better. However the younger Gen Y is much more

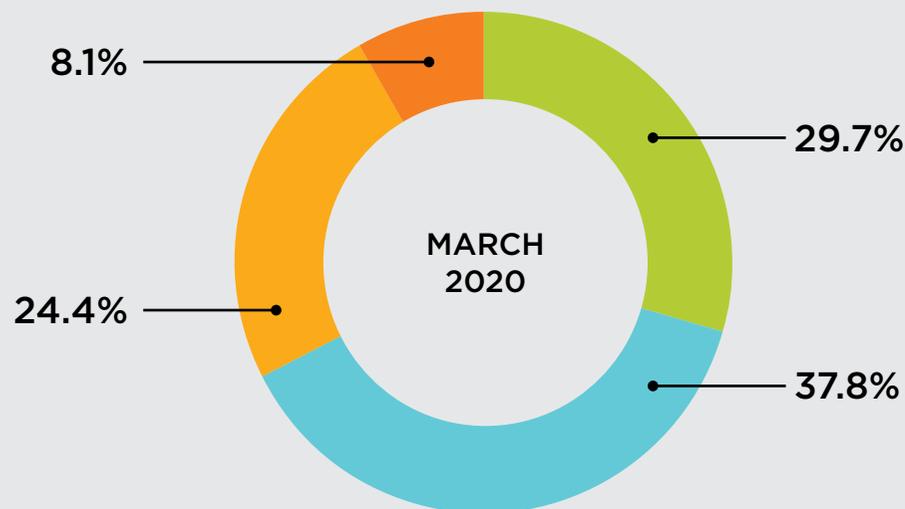
confident with more than 50% feeling very secure or better, ahead of Baby-Boomers at around 44%.

How much job security do you feel in your current employment?



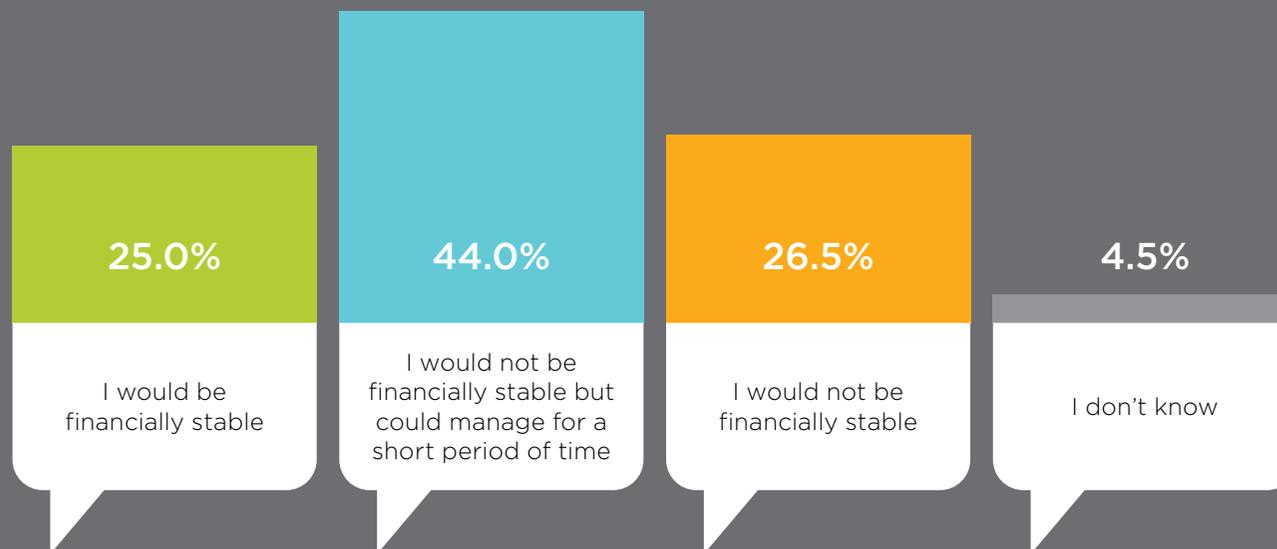
**Have global events (e.g. Coronavirus outbreak) impacted how much job security you feel in current employment?**

- No, not at all
- No, not really
- Yes, somewhat reduced it
- Yes, substantially reduced it



When asked how financially stable they would feel if they lost their job, the majority of respondents said that they would not be financially stable.

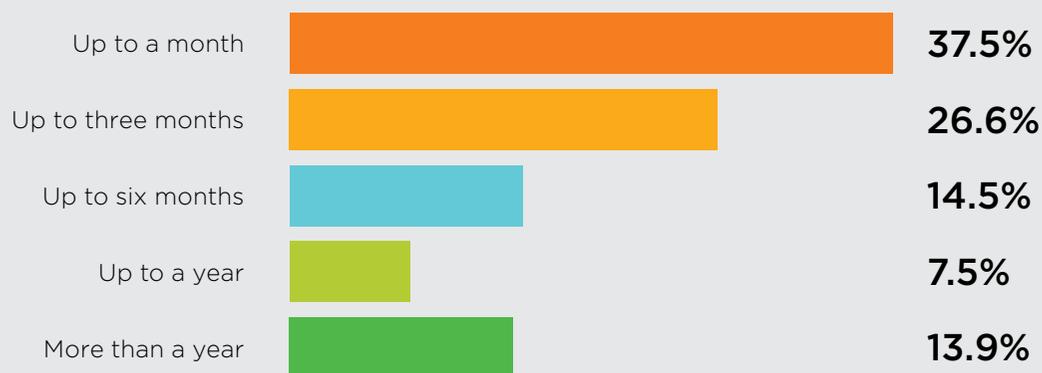
**If you were to lose your job tomorrow, how financially stable would you be in meeting ongoing financial commitments, such as mortgage/rent and bills?**



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## MANY NEW ZEALANDERS ARE NOT PREPARED FOR A FINANCIAL SHOCK

**How long do you think you would be covered for if you were suddenly unemployed/unable to work?**

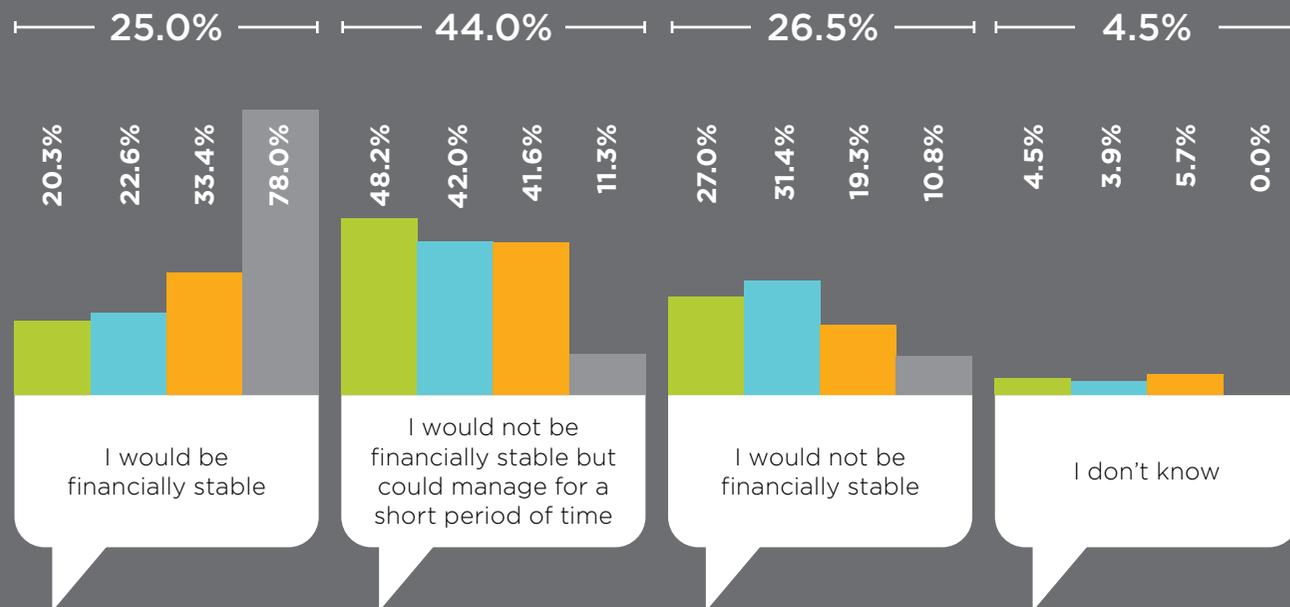


Over a third of respondents could survive for one month and just over a quarter for three months and over 25% said that they would not be financially stable at all.

**If you were to lose your job tomorrow, how financially stable would you be in meeting ongoing financial commitments, such as mortgage/rent and bills?**

Looking at generational differences, Baby Boomers are more prepared for an income shock compared with Gen Y or Gen X, with a third (33.4%) saying they'd be financially stable if they lost their job tomorrow, 10% more than Gen Y or Gen X.

- Generation Y (37 years old & below)
- Generation X (38 - 52 years old)
- Baby Boomers (53 - 72 years old)
- Pre-Boomers (73 years old and above)

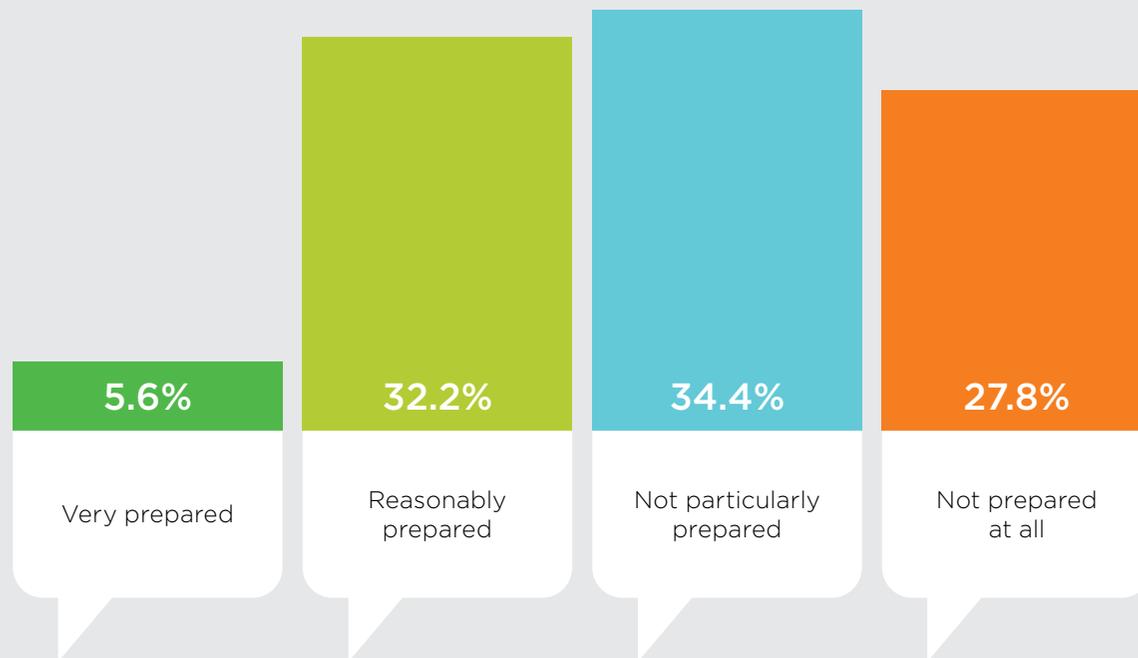


09

## IMPENDING RETIREMENT CAUSES FINANCIAL WORRIES AND STRESS

This impact is only exacerbated by **impending retirement**, with just under half (43.4%) of New Zealanders saying that preparing for retirement compounds the financial worries and stressors that they already have.

### How financially prepared do you feel you are for retirement?



Almost half of all New Zealanders believe they might **not be able to afford** to live where they want in retirement (49.4%). More than half feel they aren't financially on track for a retirement they'd be happy with (51.1%) and may have to keep working past retirement age (56.4%).

n = 1,618 (Overall), non-retired respondents

How much do you agree or disagree with the following statements on preparing for retirement?

**I may have to keep working past retirement age to fund my retirement**



**I do not feel I am on track to have enough money for a retirement I will be happy with**



**I might not be able to afford to live where I want to when I retire**



**Preparing for retirement compounds the financial worries and stressors that I have**



Strongly agree (green) | Agree (blue)

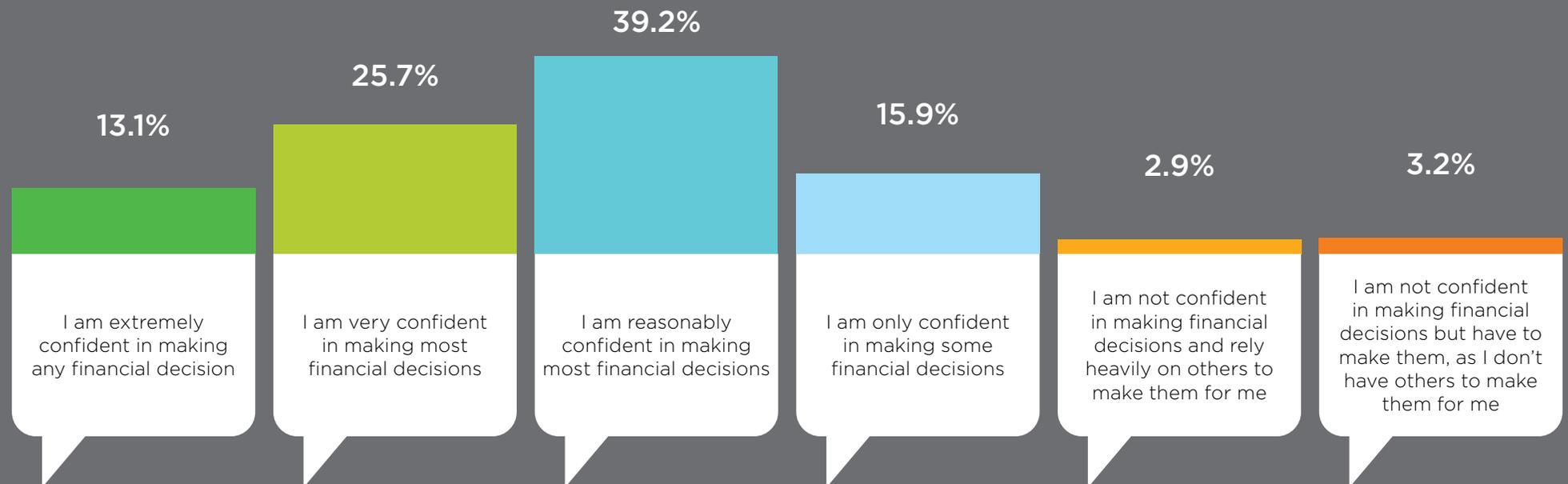
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## DESPITE FINANCIAL WORRIES, NEW ZEALANDERS FEEL REASONABLY FINANCIALLY CONFIDENT

The connection between how New Zealanders feel about money and how it effects their overall wellbeing does not appear to affect confidence in making financial decisions. Close to 80% of respondents were at least reasonably confident or more about making financial decisions, this is despite close to 50% of

Gen Y and X respondents looking for coaching about managing finances. Confidence in controlling finances increase through the generations, with close to two-thirds of Pre-Boomer respondents indicating that controller best described them when talking about their finances.

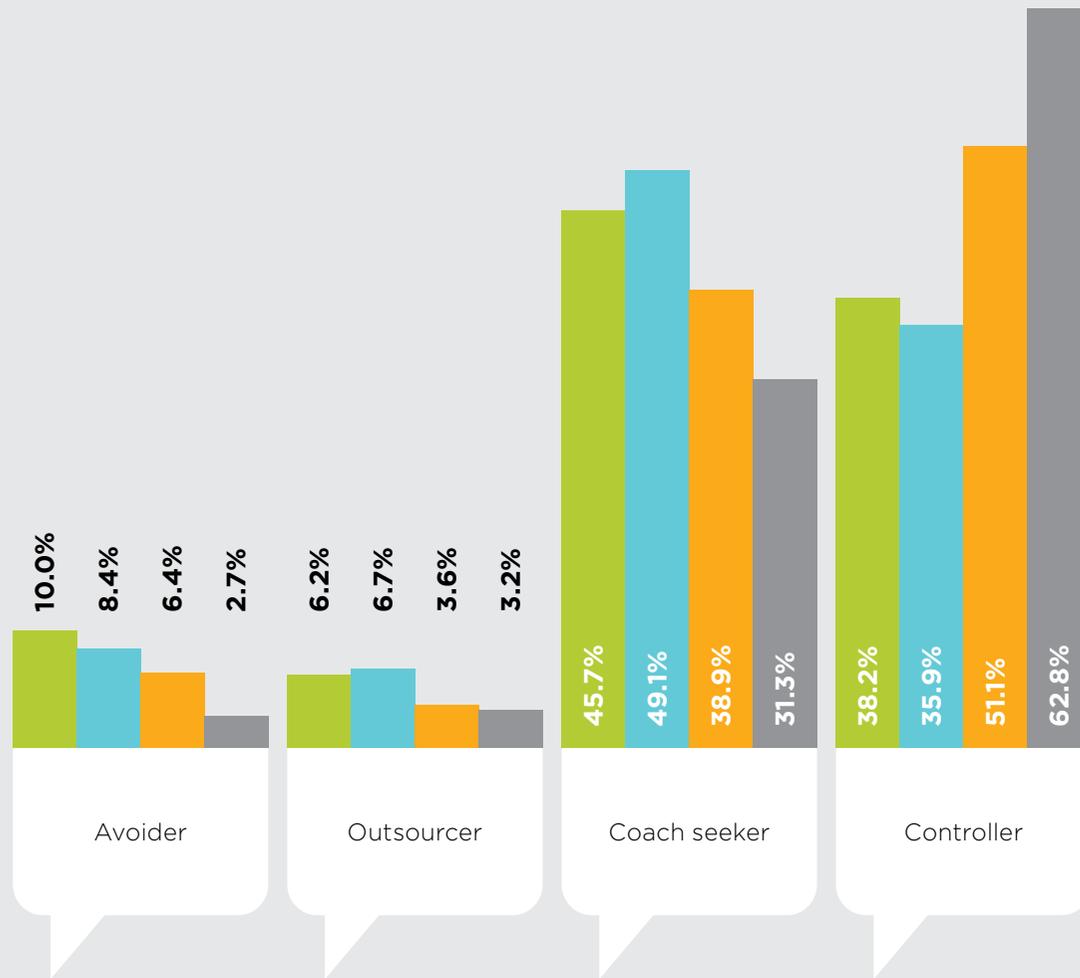
Which of the following statements best describes your confidence in making financial decisions?



n = 2,000 (Overall)

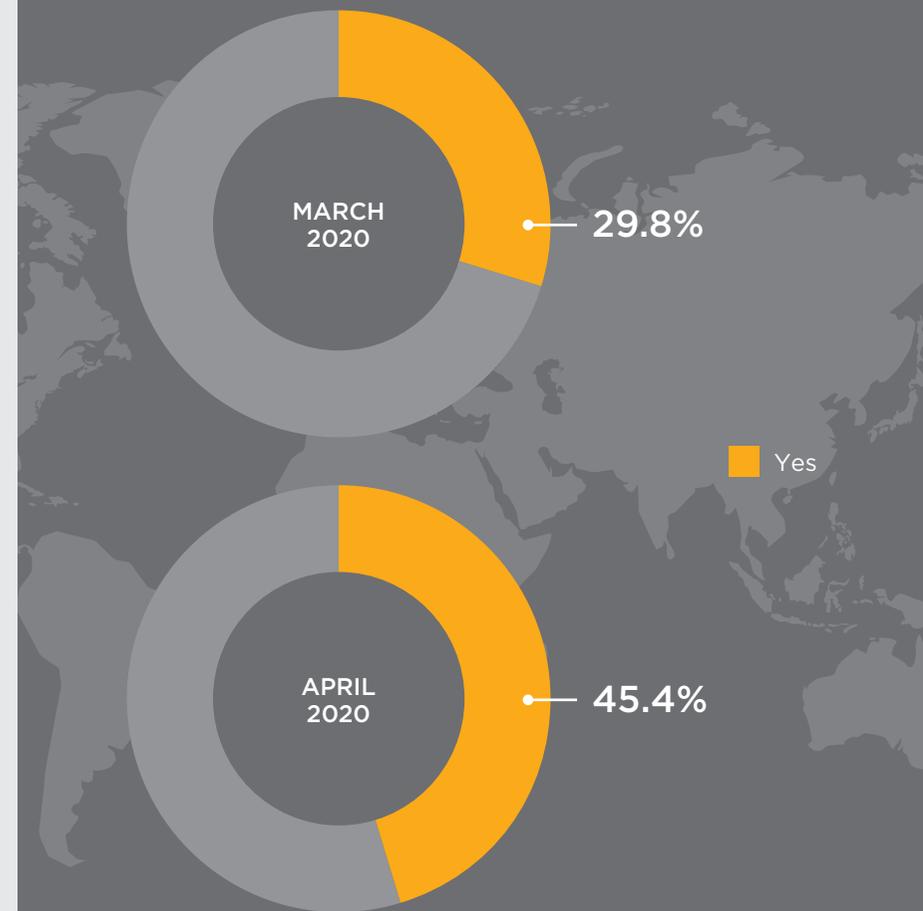
### When managing money and finances, what best describes you?

- Generation Y (37 years old & below)
- Generation X (38 - 52 years old)
- Baby Boomers (53 - 72 years old)
- Pre-Boomers (73 years old and above)



When we went out to re-check whether global events impacted confidence in making financial decisions in April 2020, respondent confidence dropped 15%

### Have global events (e.g. Coronavirus outbreak) impacted your confidence in making financial decisions?



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## LOOKING TO FINANCIAL PRODUCTS, UNDERINSURANCE REMAINS AN ISSUE

There are three main types of life insurance available in New Zealand: Life Insurance, Critical Illness Insurance and Income Protection Insurance<sup>1</sup>.

Just over a third of respondents reported that they have Life Insurance, whereas only 1 in 5 have Critical Illness Insurance and just under 15% have Income Protection Insurance.

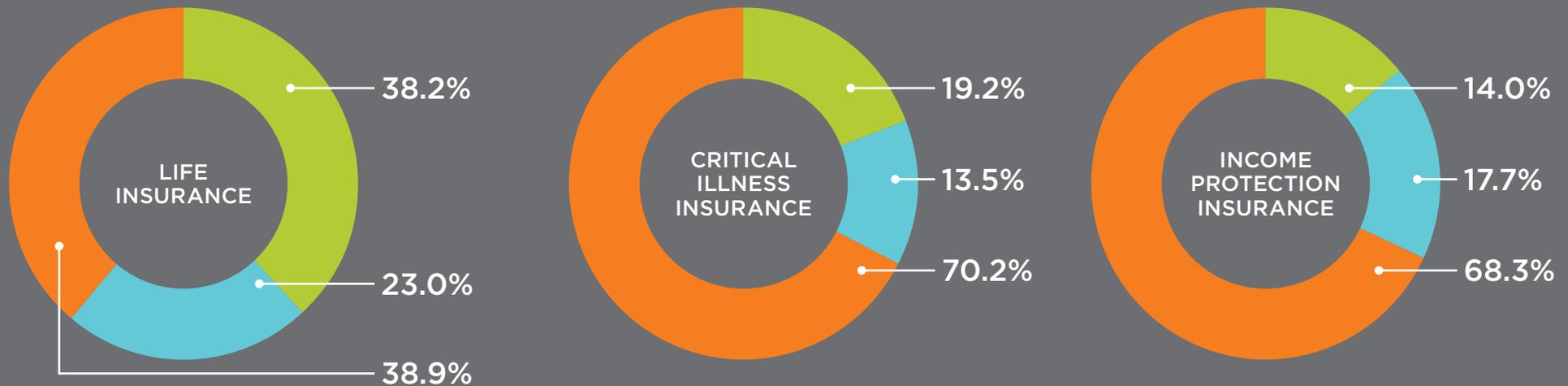
Across all the Life Insurance types, around 20% of respondents have previously had these Life Insurances.

As identified in previous Financial Services Council Research<sup>2</sup>, New Zealanders are less likely to have or have had Income Protection Insurance in comparison to Critical and Life Insurance, and underinsurance remains an issue in New Zealand.

<sup>1</sup> See B, What is Life Insurance?

<sup>2</sup> Life Insurance Research Series 2019, available at [fsc.org.nz](http://fsc.org.nz)

Which of the following best describes your situation with regards to the following types of insurance?



■ I currently have this type of insurance    
 ■ I used to have this type of insurance    
 ■ I never had this type of insurance

n (Life Insurance) = 794 (Overall)    n (Income Protection Insurance) = 295 (Overall)    n (Critical Illness Insurance) = 396 (Overall)

Approximately how much cover do you have for the following types of insurance?



LIFE INSURANCE

\$172,941



INCOME PROTECTION INSURANCE

\$40,921



CRITICAL ILLNESS INSURANCE

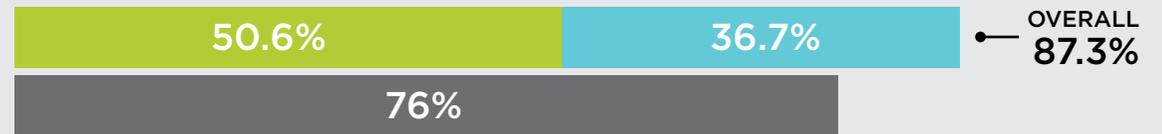
\$93,722

Of those respondents that have insurance, around 80% think they have an adequate level of cover across the three life insurance types.

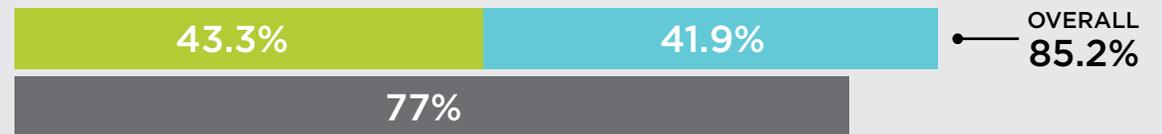
In comparison to the sample in the 2019 FSC research into life insurance<sup>3</sup>, cover adequacy has increased for life and income protection insurance, but remains similar for Critical illness.

Given your circumstances and needs, do you think you have an adequate level of cover for the following types of insurance?

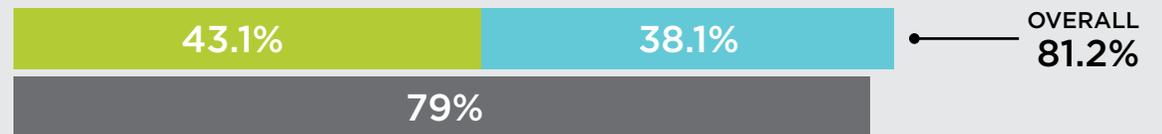
LIFE INSURANCE



INCOME PROTECTION INSURANCE



CRITICAL ILLNESS INSURANCE



■ Yes, definitely   ■ Yes, probably   ■ 2019<sup>3</sup>

<sup>3</sup> 1 Life Insurance Research Series 2019. Note that the survey ran under a different methodology and question set. For indication only. Research available at fsc.org.nz.

n (Life insurance) = 794 (Overall)   n (Income protection insurance) = 295 (Overall)   n (Critical illness insurance) = 396 (Overall)

## 12

## THE MAJORITY INVEST IN KIWISAVER

The vast majority of respondents' investments are in KiwiSaver<sup>4</sup>, followed by cash (including term deposits), with over 75% holding KiwiSaver accounts and 50% cash and term deposits.

However, most New Zealanders do not invest outside of KiwiSaver, with less than a quarter investing in New Zealand shares, bonds or other compound interest savings.

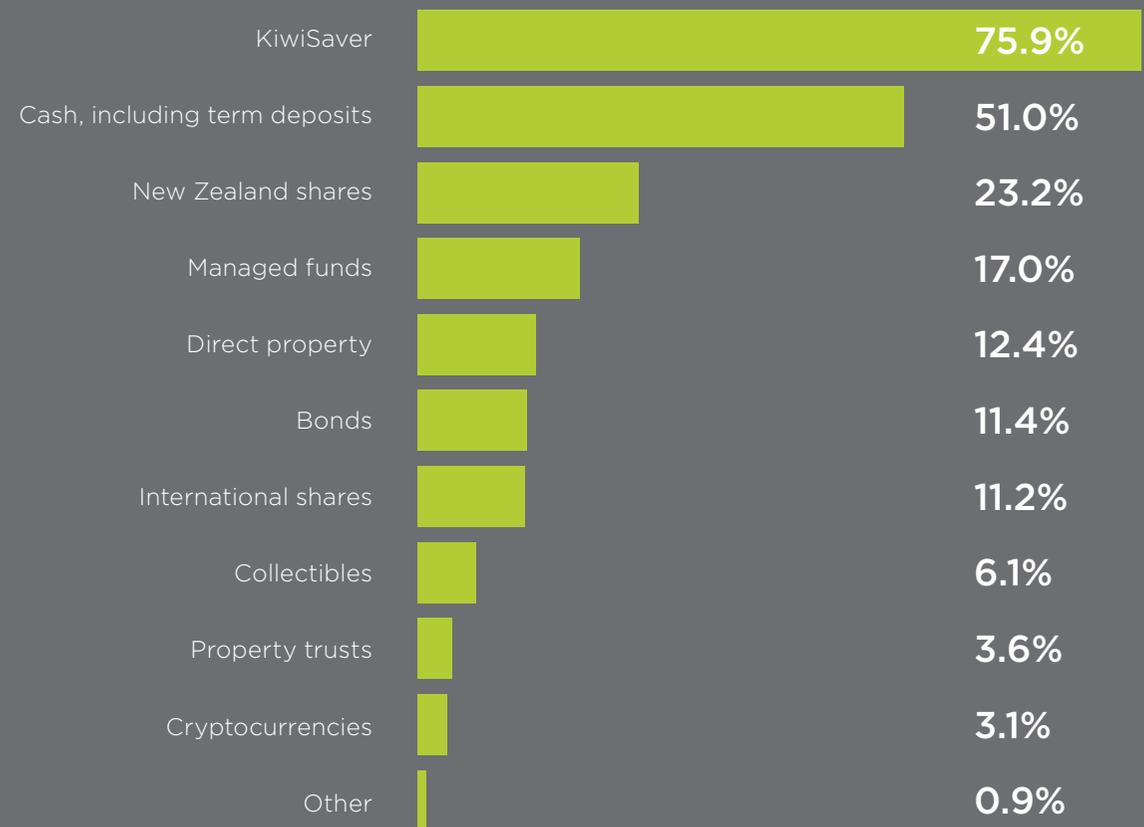
The lack of a diverse portfolio indicates that New Zealanders may not be making the most out of their long term-savings or KiwiSaver investments.

At the time of writing this report, there appears to be a change in investment behaviour in New Zealand, with many reports from the industry suggesting New Zealanders are turning to investments.

<sup>4</sup> Find out more about KiwiSaver in the FSC KiwiSaver Research Series, available at [fsc.org.nz](http://fsc.org.nz)

n = 1,580 (Overall), respondents with investments

## Which of the following types of investments do you currently have?



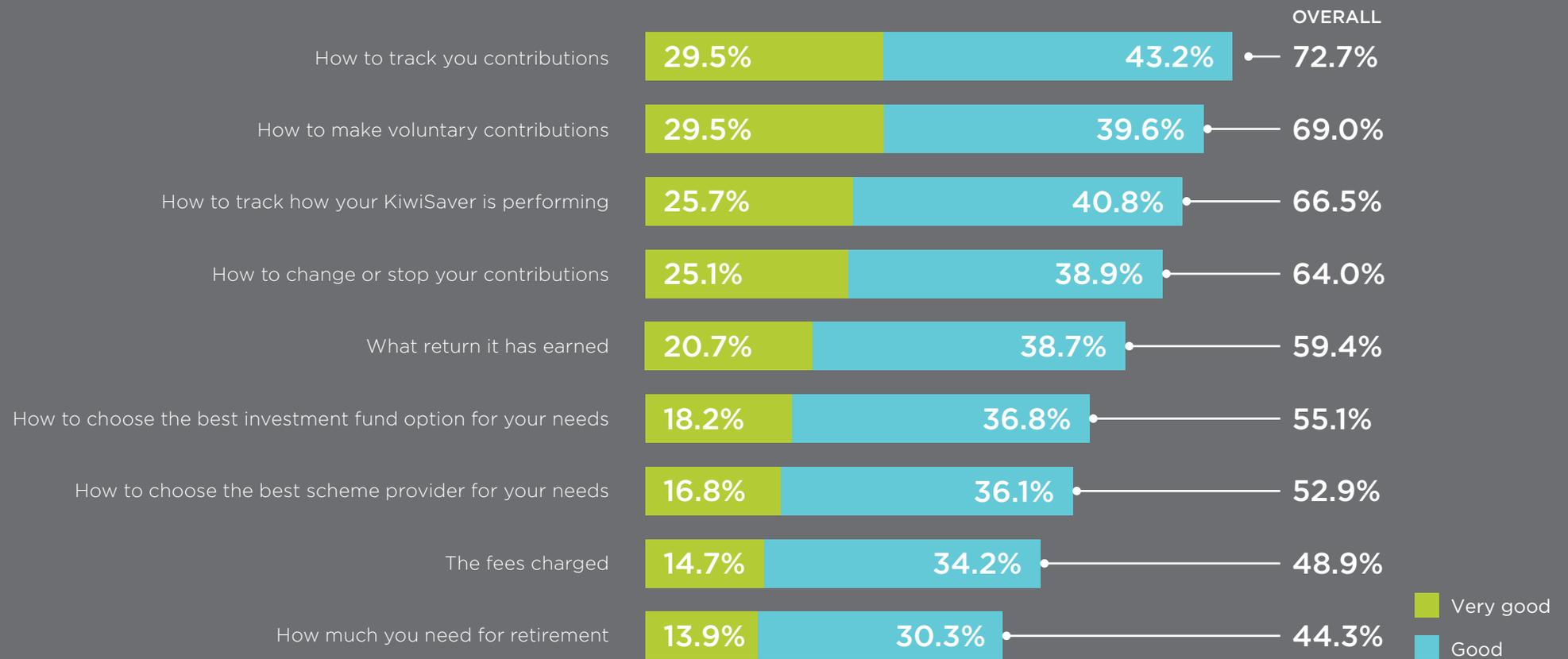
KiwiSaver was launched in 2007 and there are close to 3 million KiwiSavers in New Zealand, however many New Zealanders tend to underestimate what they need for retirement and expect KiwiSaver to be sufficient.<sup>5</sup>

Respondents appear reasonably confident about tracking contributions, but less confident on knowing how much they need for retirement, indicating that

they have not considered overall investment objectives. It is worth noting at the time of writing that the new projections have been added to the KiwiSaver Statements in 2020, along with the Lookseer Campaign by the FMA to encourage New Zealanders to check their KiwiSaver settings.

<sup>5</sup> Find out more about KiwiSaver in the FSC KiwiSaver Research Series, available at [fsc.org.nz](http://fsc.org.nz)

### How would you rate your understanding of the following with regards to your KiwiSaver account?



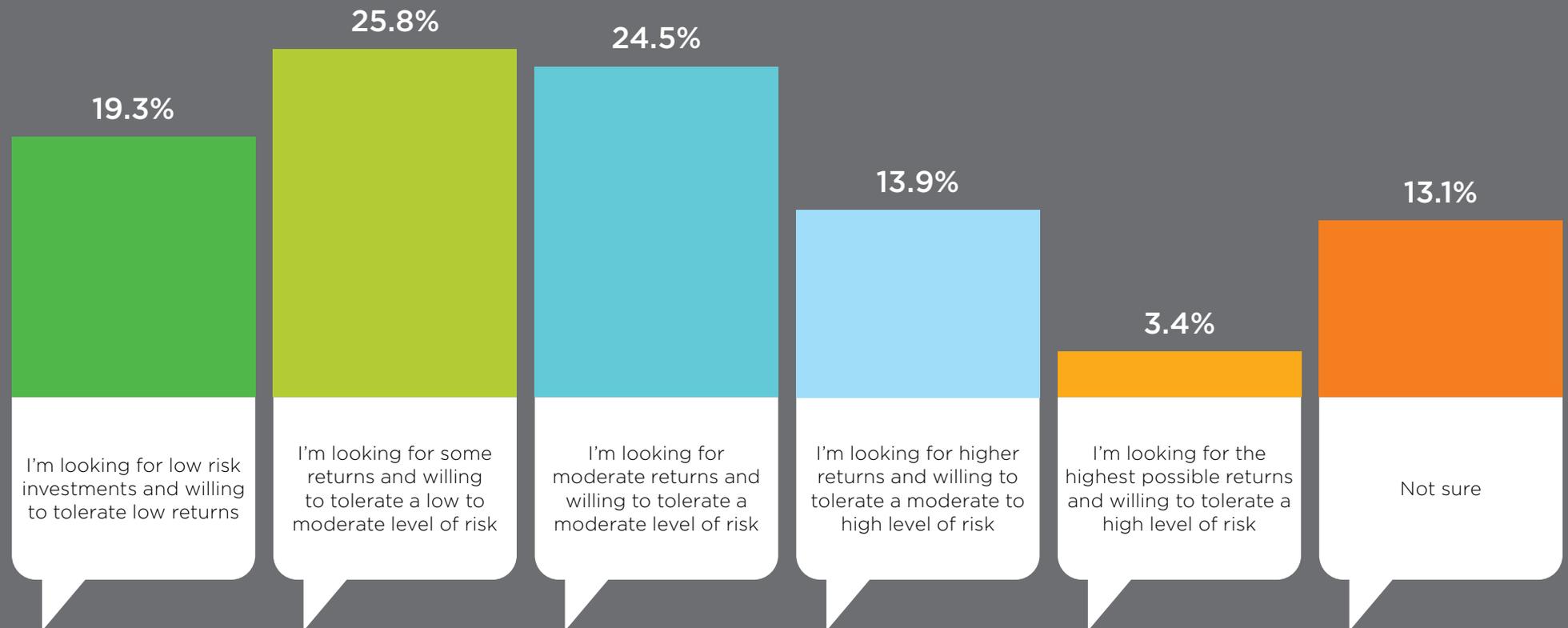
1,210 (Overall), respondents who have investments in KiwiSaver

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## NEW ZEALANDERS LOOK FOR LOW TO MODERATE RISK LEVELS

When considering how to invest, most respondents look for low to moderate levels of risk, which may not be the best decision for their life stage.

Which of the following best describes how you typically choose your investments?



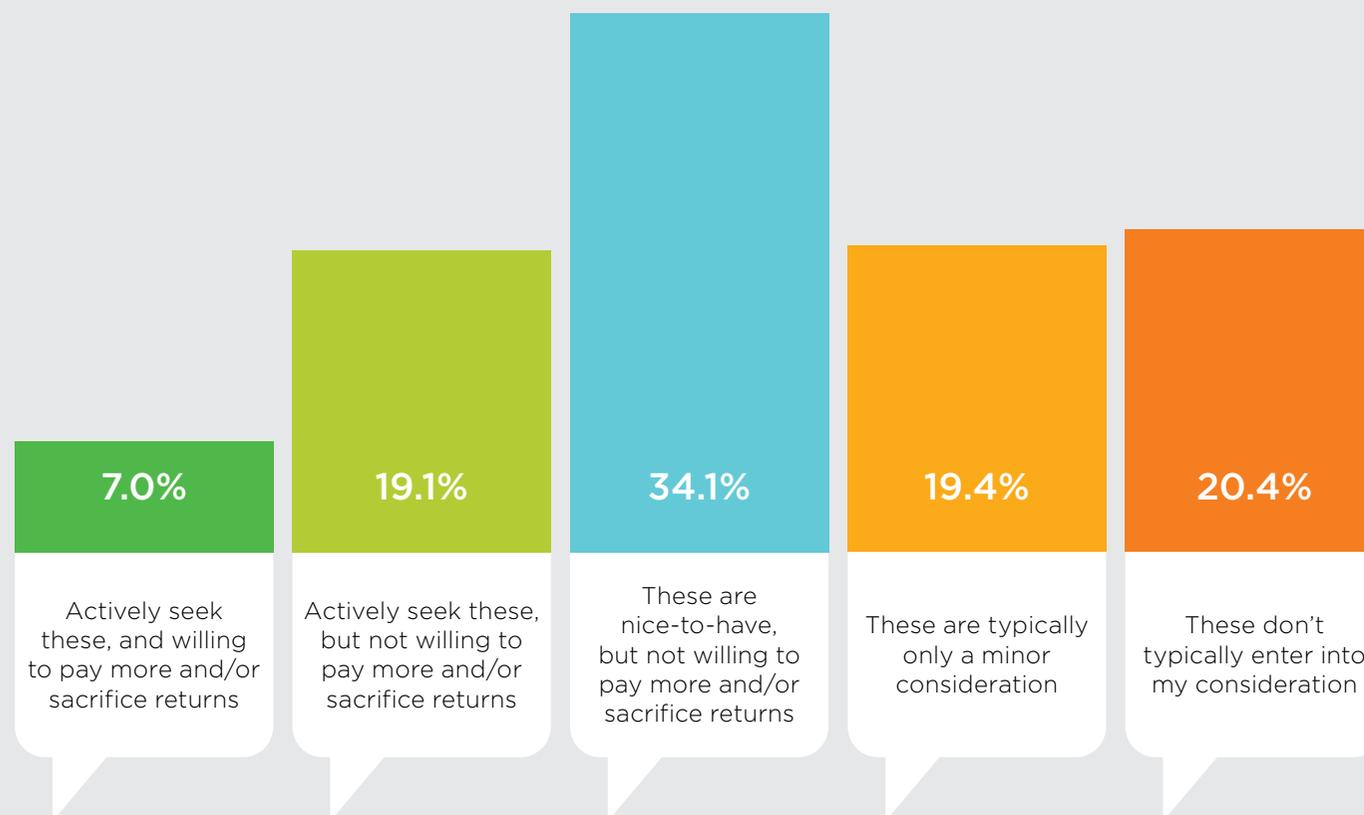
n = 1,580 (Overall), respondents with investments

14

## RESPONSIBLE INVESTMENTS ARE A KEY CONSIDERATION

Ethical investment is a key consideration and attitudes to responsible investing was mixed, with around 60% of respondents indicating that they actively seek responsible investments or that they would be nice to have.

**Which of the following best describes your attitude to responsible investments?**



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## UNDERSTANDING OF DIFFERENT INVESTMENT STRATEGIES IS LOW

Two thirds of respondents indicated that they understood the relationship between risk and return and a diverse portfolio.

That understanding reduced to just under a half of respondents when considering different investment

types and 43% understood different investment strategies.

Only a third understood current investment themes and trends.

### How would you rate your understanding of the following?



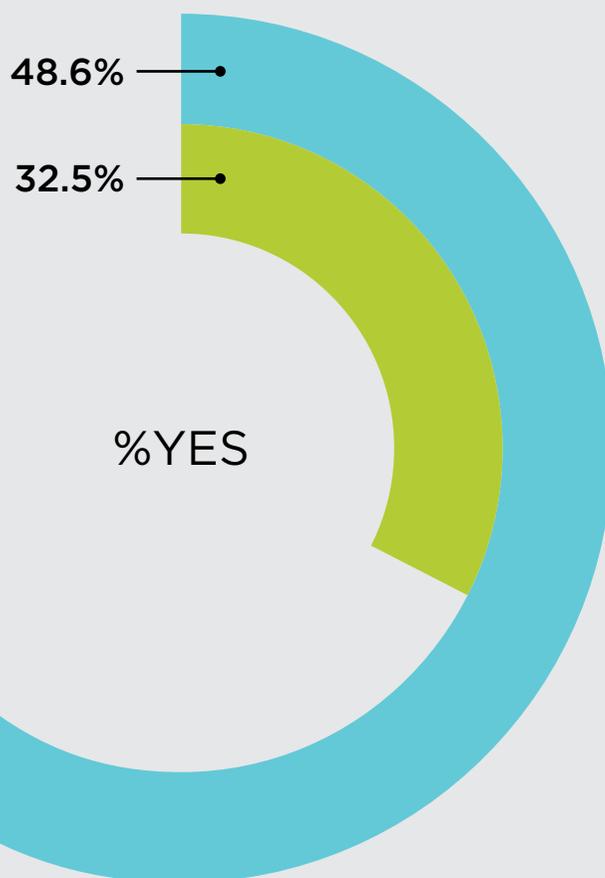
16

## RECENT EVENTS HAVE SHIFTED THE DIAL

In March 2020, respondents indicated that recent events had impacted financial decision making for some, but not the majority. Interestingly, most also did not feel that the recent events had impacted job security in their current employment. Of those respondents that were impacted, 25% had shifted their investments to a lower risk portfolio.

When we went back in April 2020 to check if respondents still felt as secure after Covid-19 Alert Level 4, unsurprisingly worry about job security had risen from 3 in 10 respondents worrying about job security to close to 50%.

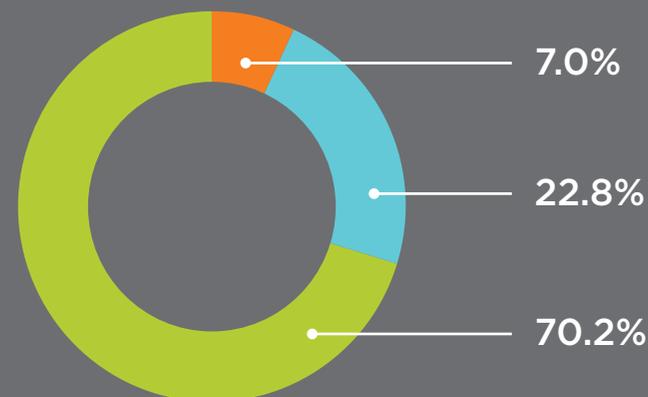
### Have global events (e.g. Coronavirus outbreak) impacted how much job security you feel in current employment?



- March 2020
- April 2020

n 2,000 (Overall)

### Have global events (e.g. Coronavirus) impacted your confidence in making financial decisions?



### Have global events (e.g. Coronavirus) impacted how you typically choose your investments?



Recent global events have impacted financial decision making for some, but not the majority. And close to a quarter of respondents have shifted to lower risk investments.

- Yes, reduced substantially
- Yes, reduced it somewhat
- No

## 17

## ANNEX A: FINDING HELP AND ADVICE

### 1. Government Support

The Government continue to offer a wide range of help and support to New Zealanders' who have been affected by the pandemic. This ranges from financial support for employees and businesses, through to help and advice for looking after your emotional and mental wellbeing.

For more information go to <https://covid19.govt.nz/>

### 2. Provider help and support

Your life insurance, KiwiSaver and investment provider will have support in place to help you. These will range from payment holidays to advice on accessing your investments or KiwiSaver should you be in difficulty.

They are also there for you if you have less urgent queries about your policies and investments, and now is a great time to check-in that you have the right levels of protection and are in the right type of KiwiSaver or investment funds.

Access our member websites by clicking on the member logo at <https://www.fsc.org.nz/About/Members.html>

### 3. Online resources to help you manage your finances

The Sorted website has a whole range of resources to help you in plain english. From tailored tools to help you decide how to best manage your money through to making decisions about KiwiSaver and insurance, the site has case studies, helpful articles and provides real, practical help.

Visit <https://sorted.org.nz>.

### 4. Getting help from a financial adviser

A financial adviser will help coach you through your financial situation and support you in getting the right financial plan to meet your needs. Advice is available and accessible for all and by getting advice, you are more likely to be confident about money and improve your wellbeing.

The Financial Markets Authority regulates advice in New Zealand, and more information about advice and where to find advisers can be found at <https://www.fma.govt.nz/investors/getting-financial-advice/>



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ANNEX B:  
METHODOLOGY

The research was conducted via an online survey developed and hosted by CoreData. Data was collected between 12 March and 20 March 2020.

A total of 2,000 valid complete responses were collected, which formed the basis of the analysis and the report.

We then went back into field following the same methodology with a smaller sample of 1,000 New Zealanders' to understand how attitudes have changed around resilience and wellbeing following the Coronavirus alert levels.

The sample is representative of the New Zealand consumer population in terms of age, gender and income based on the latest Stats NZ data.

The purpose of this survey was to understand how financially prepared New Zealanders' are.

**CORE** DATA  
research



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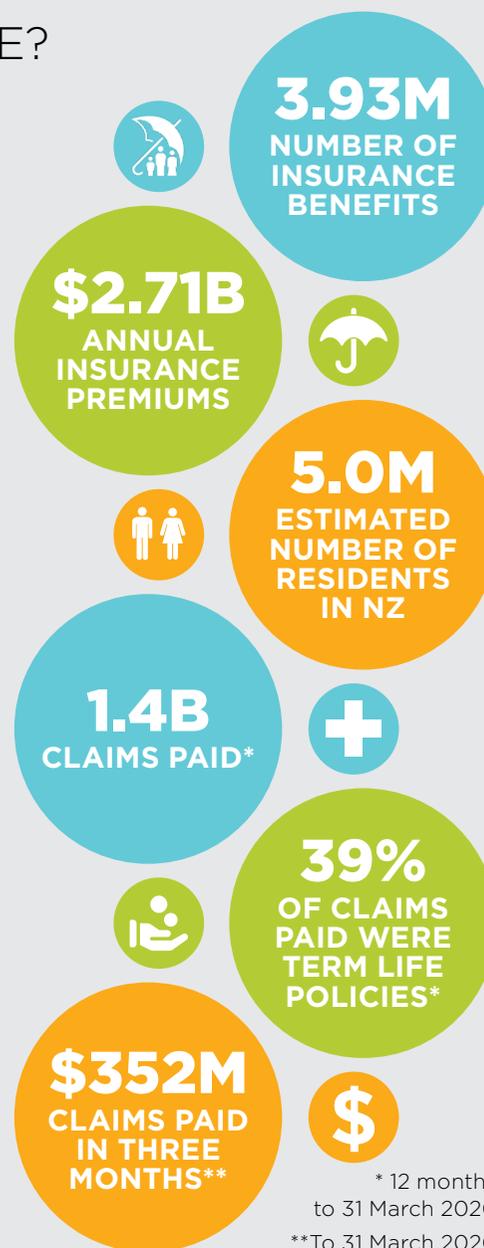
## ANNEX C: WHAT IS LIFE INSURANCE?

Insurance transfers the risk of financial losses (as a result of specified but unpredictable events) and is transferred from an individual to an insurer in return for an insurance premium. If a specified event occurs, such as loss of income, critical illness or death, an insured or nominated individual can claim compensation from the insurer, subject to the terms of their policy. Insurers pool the individual premiums of policyholders, in relation to insured events, which allows the financial impact of an event that could be disastrous for an individual to be spread among a wider group.

Insurance benefits society in a number of ways, including:

- It provides a means for individuals to reduce financial uncertainty in relation to insured events, e.g. where an accident occurs leading to an inability of an individual to work.
- It allows individuals to manage their own financial risk by transferring risk of loss, resulting from an insured event, to an insurer. In return for buying an insurance policy for a smaller, agreed premium, the possibility of a larger loss is removed.
- Without insurance, people may be less likely to engage in some activities of modern life because the potential financial costs they would be exposed to would be too great. For example, people might be less likely to buy their own home, since they would be responsible for the cost of a mortgage, even if there was no longer household income to pay it, due to an unforeseen event such as an injury or illness.

### Annual Snapshot\*



### The main types of life insurance available in New Zealand:



#### Life insurance

Provides a lump-sum payment in the event of death.



#### Critical illness insurance

Provides a lump-sum payment if you suffer one of a large number of critical illnesses eg cancer, heart attack or stroke or a major head injury. This may also be called serious illness, trauma or total and permanent disability insurance.



#### Income protection / mortgage repayment insurance

Provides a regular payment if you are unable to work due to illness/injury and ACC does not fully apply. This may also be known as mortgage or loan repayment insurance.

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## ANNEX D: WHAT IS KIWISAVER?

KiwiSaver is a defined contribution scheme funded by a mix of employer, employee, and Government contributions. The objective of KiwiSaver, as set out in its legislation is to “encourage a savings habit and asset accumulation among individuals who may not be in a position to enjoy standards of living in retirement, similar to those in pre-retirement”.

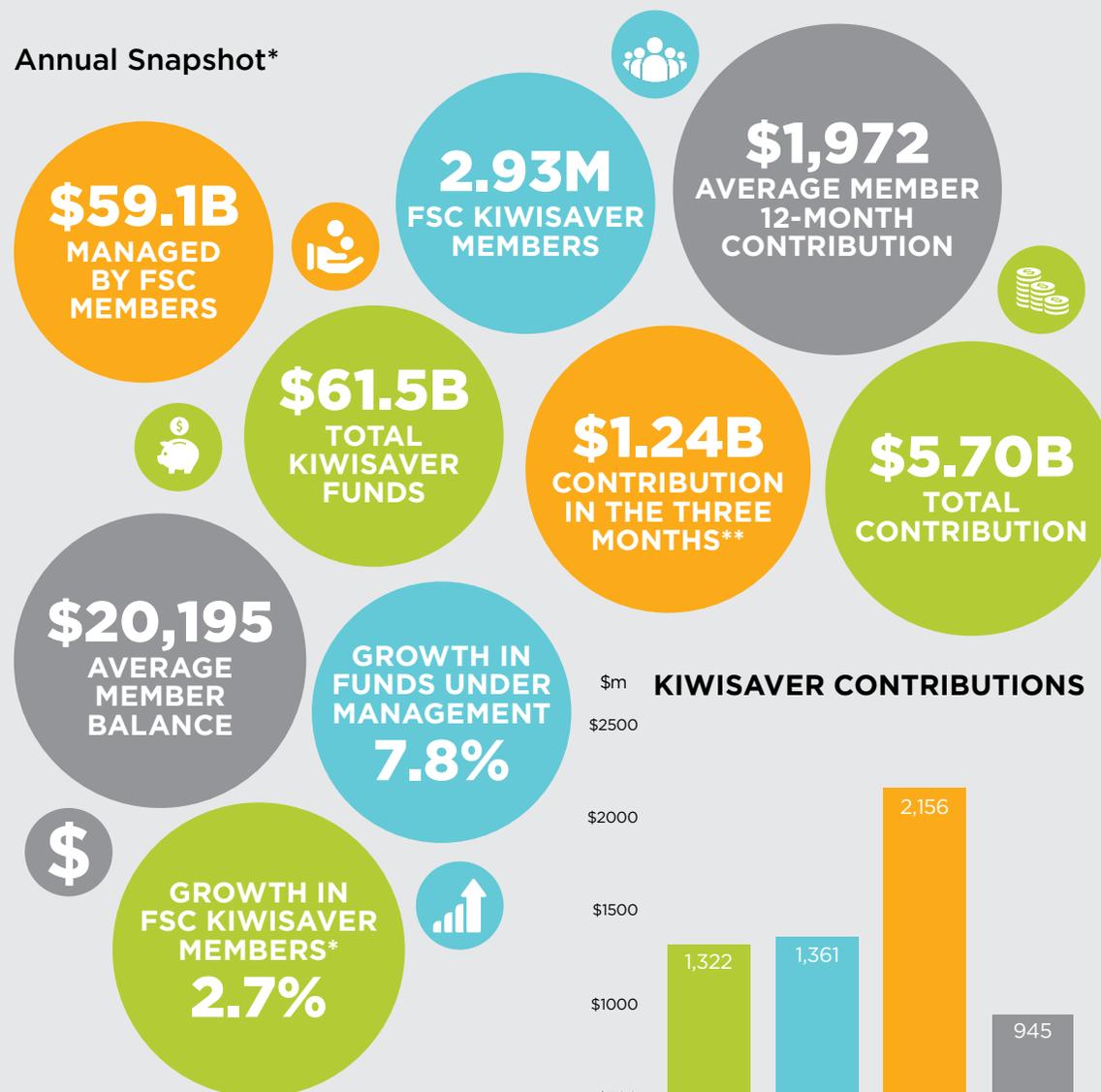
The KiwiSaver 2019 annual report highlights 2.9 million members with total assets over \$57 billion (FMA, 2019).

From its inception, KiwiSaver was seen as making retirement easy through its comparatively simple scheme design. This is a crucial reason for its success and why very quickly KiwiSaver became the dominant retirement savings scheme, leading previous employer-based schemes, to slowly decline.

Underpinning KiwiSaver are several innovative features including auto-enrolment where workers aged 18-65 years are enrolled automatically into KiwiSaver on the start of new employment and can choose to opt-out if they wish between 2-8 weeks. If they do not opt-out, the employer is then compelled to contribute.

Savers can choose which KiwiSaver provider they want to administer their product, and which fund they want to be in, whether it is conservative, balanced, or growth. An auto-enrolled member does not have to choose as he or she will be allocated to one of the default funds and the KiwiSaver member can make their choice and switch between funds at any time.

### Annual Snapshot\*



\* 12 months to 31 March 2020

\*\*To 31 March 2020

Source: FSC Quarterly KiwiSaver Survey, 31 Mar, 2020

### \$m KIWISAVER CONTRIBUTIONS



KiwiSaver members also have the choice of how much they save, choosing to contribute more either directly or by increasing their contribution through their salary (3%, 4%, 6%, 8% or 10%).

For contributing member employees, employers are required to provide an amount equal to at least 3% and the Government matches individual contributions by up to \$521 a year.

KiwiSaver members can take some of their KiwiSaver savings to help towards a first home deposit and after three years of contribution, members may be entitled to a subsidy, up to a maximum of \$10,000.

There is also provision for the withdrawal of KiwiSaver funds if the KiwiSaver member falls into hardship.

KiwiSaver is administered by the Inland Revenue Department, find out more at <https://www.ird.govt.nz/KiwiSaver>



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ANNEX E:  
DEMOGRAPHICS TABLES**Gender**

Female	52.1%
Male	47.6%
Prefer not to say	0.1%
Other/non-binary	0.2%
<b>Total</b>	<b>100.0%</b>

**Age Generation**

Generation Y (37 years old & below)	33.9%
Generation X (38 - 52 years old)	27.3%
Baby Boomers (53 - 72 years old)	30.8%
Pre-Boomers (73 years old and above)	7.9%
<b>Total</b>	<b>100.0%</b>

**Marital Status**

Single	27.7%
Living with partner/married	61.0%
Separated/divorced/widowed	10.8%
Other	0.5%
<b>Total</b>	<b>100.0%</b>

**Level of Education**

Primary	0.4%
Part of high school	10.0%
Completed high school	20.4%
Diploma or certificate qualification	28.9%
Degree qualification	27.1%
Postgraduate qualification	13.2%
<b>Total</b>	<b>100.0%</b>

**Employment Status**

Business owner	2.2%
Self-employed	7.0%
Full-time employee	35.9%
Part-time employee	15.5%
Casual employee	2.4%
Contractor/freelancer	1.1%
Not employed at present	14.3%
Retired	18.3%
Other	3.2%
<b>Total</b>	<b>100.0%</b>

## Ethnic Group

European	73.0%
Maori	6.0%
Pacific People	1.8%
Asian	15.1%
MELAA (Middle Eastern, Latin American and African)	1.2%
New Zealander/Kiwi	1.7%
Pakeha	0.3%
Australian	0.2%
Other	0.6%
<b>Total</b>	<b>100.0%</b>

## Current Living Arrangement

Living alone (never had children)	10.9%
Living with flatmate(s) (never had children)	8.0%
Living with parents/siblings (never had children)	9.0%
Living with partner only (never had children)	11.2%
Living with your children (under 18 years) at home	26.2%
Living with your children (over 18 years) at home	6.2%
Living with your children (both over and under 18 years) at home	2.9%
Children have all left home	23.4%
Living with partner only (had children)	0.4%
Other	1.8%
<b>Total</b>	<b>100.0%</b>

## Personal Income

\$20,000 or less	28.9%
\$20,001 to \$30,000	14.6%
\$30,001 to \$40,000	11.4%
\$40,001 to \$50,000	10.4%
\$50,001 to \$60,000	9.0%
\$60,001 to \$70,000	6.9%
\$70,001 to \$80,000	4.8%
\$80,001 to \$90,000	3.1%
\$90,001 to \$100,000	2.8%
\$100,001 to \$125,000	3.6%
\$125,001 to \$150,000	1.6%
\$150,001 to \$200,000	1.5%
More than \$200,000	1.4%
<b>Total</b>	<b>100.0%</b>

### Household Income

\$20,000 or less	8.8%
\$20,001 to \$30,000	10.6%
\$30,001 to \$40,000	10.2%
\$40,001 to \$50,000	8.3%
\$50,001 to \$60,000	7.5%
\$60,001 to \$70,000	7.6%
\$70,001 to \$80,000	7.0%
\$80,001 to \$90,000	5.0%
\$90,001 to \$100,000	6.8%
\$100,001 to \$125,000	8.9%
\$125,001 to \$150,000	9.0%
\$150,001 to \$200,000	6.2%
More than \$200,000	4.2%
<b>Total</b>	<b>100.0%</b>

### Household Debt

I have no debts	36.7%
\$50,000 or less	32.5%
\$50,001 to \$150,000	9.1%
\$150,001 to \$250,000	6.1%
\$250,001 to \$350,000	4.7%
\$350,001 to \$450,000	3.9%
\$450,001 to \$550,000	2.5%
\$550,001 to \$650,000	1.8%
\$650,001 to \$750,000	0.8%
\$750,001 to \$1 million	1.0%
More than \$1 million	1.0%
\$150,001 to \$200,000	1.5%
More than \$200,000	1.4%
<b>Total</b>	<b>100.0%</b>

### Household Investment Portfolio

I have no investments	24.9%
\$50,000 or less	34.4%
\$50,001 to \$150,000	20.7%
\$150,001 to \$250,000	6.0%
\$250,001 to \$350,000	3.7%
\$350,001 to \$450,000	1.9%
\$450,001 to \$550,000	2.0%
\$550,001 to \$650,000	1.2%
\$650,001 to \$750,000	0.9%
\$750,001 to \$1 million	1.6%
More than \$1 million	2.7%
<b>Total</b>	<b>100.0%</b>

## Region

Auckland	32.6%
Bay of Plenty	6.9%
Canterbury	14.2%
Gisborne	0.6%
Hawke's Bay	3.7%
Manawatu-Wanganui	6.1%
Marlborough	0.7%
Nelson	1.0%
Northland	2.8%
Otago	4.3%
Southland	2.2%
Taranaki	2.8%
Tasman	0.7%
Waikato	9.1%
Wellington	11.8%
West Coast	0.5%
<b>Total</b>	<b>100.0%</b>

## Region Banded

Auckland	32.6%
Northland, Waikato, Bay of Plenty, Gisborne	19.4%
Wellington and Surrounding Regions	24.4%
Canterbury and the Northern Regions	16.6%
Otago, Southland, West Coast	7.0%
<b>Total</b>	<b>100.0%</b>

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# ABOUT THE FINANCIAL SERVICES COUNCIL

The Financial Services Council is a non-profit member organisation and the voice of the financial services sector in New Zealand. Our 69 members comprise 95% of the life insurance market in New Zealand and manage funds of more than \$83bn. Members include the major insurers in life, 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.

Find out more at [fsc.org.nz](http://fsc.org.nz)

## Other Research

### Life Insurance:

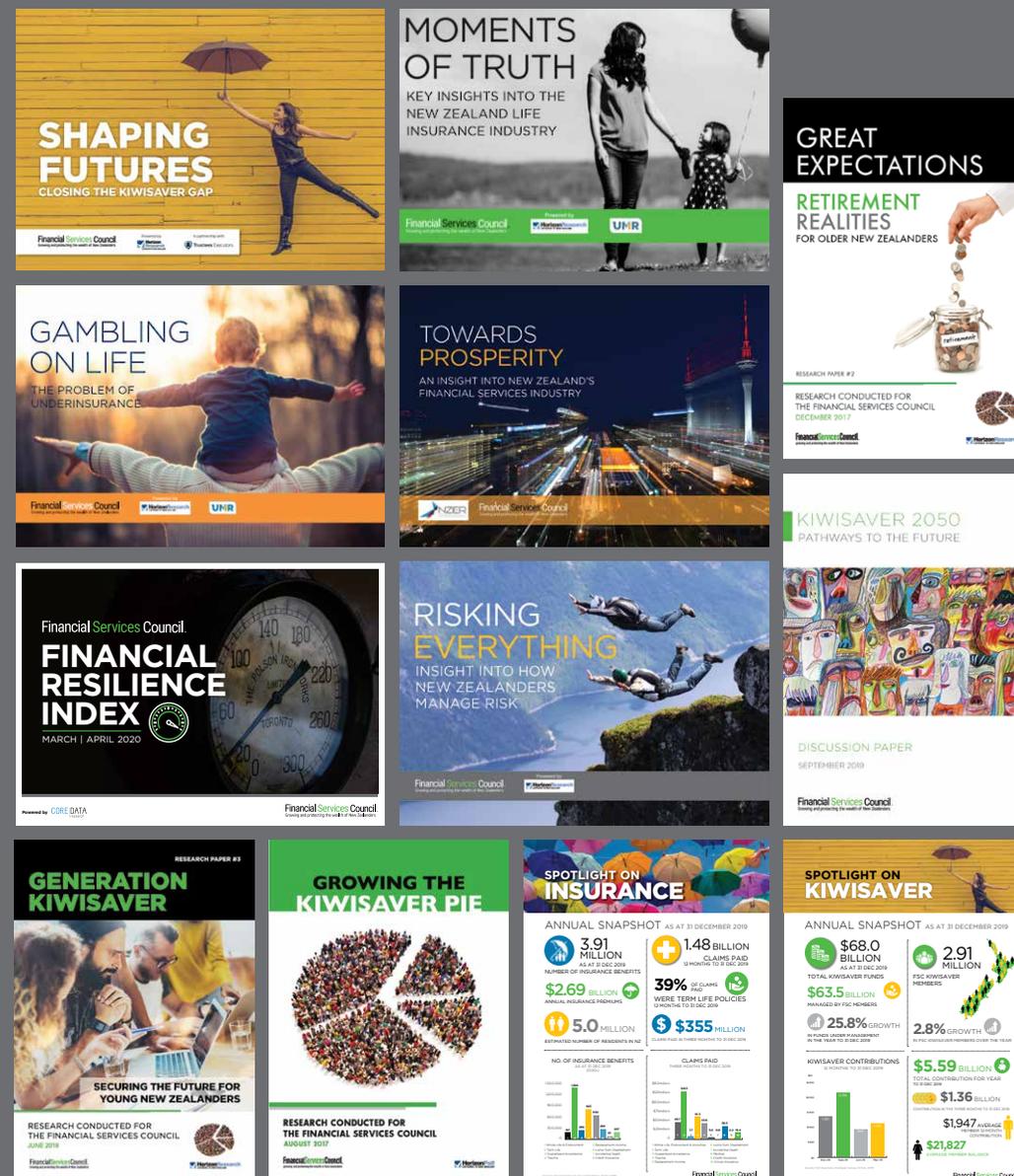
- Gambling of Life
- Moments of Truth
- Risking Everything

### KiwiSaver:

- Generation KiwiSaver
- Great Expectations
- Growing the KiwiSaver Pie
- KiwiSaver 2050 – Pathways to the Future
- Shaping Futures: Closing the KiwiSaver Gap

### Financial Services Industry:

- Financial Resilience Index
- Spotlight on KiwiSaver
- Spotlight on Life Insurance
- Towards Prosperity



To find out more visit [fsc.org.nz](http://fsc.org.nz)

# FINANCIAL SERVICES COUNCIL MEMBERS

## MEMBERS

AIA Insurance	AMP Financial Services	ANZ Bank	ASB
			
Asteron Life Ltd	BNZ Investments and Insurance	CIGNA Life Insurance NZ Ltd	Civic Financial Services
			
Consilium	Craigs Investment Partners	Fidelity Life Assurance Co Ltd	FNZ
			
Forsyth Barr	Generate KiwiSaver	Imperial New Zealand Superannuation Fund	KiwiWealth
			
Mercer (NZ) Ltd	Milford Asset Management Limited	Momentum Life	nib
			
New Zealand Post Superannuation Plan	Partners Life	Pinnacle Life	SmartsharesNZ
			
Southsure Insurance	Te Rūnanga o Ngāi Tahu	The New Zealand Anglican Church Board	Westpac Bank
			

3M Superannuation Scheme | AON | BECA Super Scheme | BOC NZ Retirement Plan | BP New Zealand Retirement Plan | Dairy Industry Superannuation Scheme | EDS (NZ) Staff Super Fund | MISS Scheme | mysuper Superannuation Scheme | NZAS Retirement Fund | NZ Fire Service Superannuation Scheme | Police Superannuation Scheme | Reserve Bank of New Zealand

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 Financial Services Council

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 Financial Services Council New Zealand

**Financial Services Council.**  
Growing and protecting the wealth of New Zealanders

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