

# MONEY & YOU

KIWISAVER AT A CROSSROADS

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 (FSC) 2021 research continues the focus on money and you, and the report series looks to delve deeper into the key financial services trends of the day. The research was undertaken in April 2021 with just over 2,000 New Zealand respondents.

This report focuses on 'KiwiSaver At A Crossroads', highlighting that, with KiwiSaver funds comprising NZ\$82 billion (US\$62 billion)<sup>1</sup> of the US\$50 trillion global retirement savings market<sup>2</sup>, New Zealanders have some way to go to prepare for a comfortable retirement.

Indeed, the research shows that KiwiSaver is the most popular type of investment in New Zealand and data highlights that around 3 million Kiwis have NZ\$82.2 billion invested as of March 2021. However, most contribute the minimum 3% and a quarter do not check their account balance, resulting in a fifth being unsure of how much their KiwiSaver is worth.

Having a comfortable retirement is something that seems a way off for many, with a staggering 70% of adults in New Zealand thinking they may have to keep working past retirement age to fund their retirement, and 64% worried that they are not on track to have enough or be able to afford where they want to live when they retire.

This latest research also highlighted that 1.5 million Kiwis have used or plan to use their KiwiSaver towards their first home, highlighting the reliance on KiwiSaver for a first home purchase and therefore the need for Kiwis to start saving as early as possible.

Perhaps unsurprisingly then, around 3 million of us think that KiwiSaver should be mandatory for all New Zealanders and that Kiwis should be contributing more to their KiwiSaver. This is echoed in research undertaken by the FSC in 2018, where most respondents supported contributions being gradually increased from 3% to 4% and further, the option to allow KiwiSaver members to set up an automatic increase of contributions over time.

Education and understanding the language of money is so important for KiwiSaver to succeed for all New Zealanders. Taking small steps, checking out balances, making choices on contribution levels, saving more where we can and getting advice will help us all be more comfortable in preparing for and being in retirement.

We hope that this research supports those in the industry by shining a light on consumer views of financial services, and that it helps to develop the industry's services through the sharing of knowledge and information. By working together with stakeholders, government and regulators we hope we are able to grow the financial confidence and wellbeing of all New Zealanders.



Rob Flannagan  
Independent  
Chair, FSC



Richard Klipin  
CEO, FSC

<sup>1</sup> ANNEX B - KiwiSaver Quarterly Snapshot as of March 2021

<sup>2</sup> [www.oecd.org/daf/pensions/gps](http://www.oecd.org/daf/pensions/gps)

## 02

FOREWORD  
TRUSTEES EXECUTORS

The second report from this year's Financial Services Council's (FSC) "Money & You" research, highlights just how valuable these insights are for our community, and the financial services industry who serve it.

The KiwiSaver focused data from this survey shows a compelling case for compulsion and perhaps, incentive. With a current average balance of around \$25,000, most Kiwis will fall short of being able to fund a modest retirement, let alone a comfortable one. Of more concern is the number of Kiwis who until surveyed, have yet to even contemplate how much they need and what action to take.

As the data highlights, the barriers to entry on property have escalated further over the past 12 months. The average price of property in New Zealand has surpassed that in Australia, and ignoring fluctuations in exchange rates, the average price in Auckland and Sydney is on par.

There is an emerging challenge for policy makers from all sides of government in New Zealand. The difference between the size and value of KiwiSaver (NZ\$82 billion)

relative to that of the nearly NZ\$1.6 trillion real estate market, demonstrates how much work lies ahead for our industry and for Kiwis who will need to look beyond property to fund their retirement. Additionally, this helps support growth in capital markets which is needed to encourage international investment.

No retirement system is perfect and there will always be so called experts who decry the quality of KiwiSaver as an investment. However, in an environment where so many New Zealanders are yet to engage with their retirement needs, it is perhaps time for action that supports the greater good.

Once again, I'm very pleased that Trustees Executors is continuing our support of the FSC's research and the important role they play in connecting the value of our industry's services to the education, wellbeing and financial confidence of all New Zealanders.



Ryan Bessemer  
Chief Executive Officer  
Trustees Executors

## 03

## KEY FINDINGS

**1. Kiwis are concerned about affording retirement**

The majority of New Zealand adults, around 70%, think they may need to work past retirement age, 65%, representing 2.5 million Kiwis, are worried they aren't on track to have enough or to be able to afford where they want to live in retirement.

**2. Kiwis think KiwiSaver should be mandated**

Three quarters of respondents, equating to around 3 million New Zealand adults, think that KiwiSaver should be fully mandated and a similar number think that Kiwis should be contributing more to prepare for retirement.

**3. Kiwis think they should be contributing more**

The majority contribute 3%-4% into their KiwiSaver, however 74% of respondents representing 3 million Kiwis think that Kiwis should be contributing more into KiwiSaver.

**4. New Zealanders rely on KiwiSaver**

Over 80% of New Zealanders use or have used KiwiSaver for retirement saving, and 38% of respondents representing 1.5 million Kiwis have used or plan to use KiwiSaver towards their first home purchase.

**5. Are KiwiSavers confident?**

Understanding KiwiSaver settings and balances as part of a holistic and long-term view is important to be able to set retirement goals, however just under half a million Kiwis switched to a lower KiwiSaver contribution rate as a reaction to the pandemic, indicating that there is still a way to go to help improve financial confidence.



## 04

## KIWISAVER: A TRILLION DOLLAR CHALLENGE

KiwiSaver was the most popular investment currently held by respondents of this survey, with cash and shares in second and third place.

In the latest KiwiSaver quarterly snapshot from the Financial Services Council there are around 3 million KiwiSavers with NZ\$82.2 billion (approximately US\$62.3 billion at time of writing) invested in KiwiSaver funds<sup>1</sup>.

In their Pension Markets in Focus 2020 report, the OECD estimated more than US\$50 trillion retirement savings in pension funds worldwide with the United States having the largest market at US\$32.3 trillion, followed by the United Kingdom at US\$3.6 trillion, Canada at US\$2.8 trillion and Australia at US\$1.9 trillion<sup>2</sup>. Considering population size<sup>3</sup> and pension fund assets of these four countries for an illustrative comparison, the New Zealand equivalent retirement savings in pension funds should be between US\$277 billion and US\$497 billion, or between 4.5 and 8 times current NZ KiwiSaver levels<sup>4</sup>.

Indeed, figures from across the Tasman released by The Association of Superannuation Funds Australia (ASFA) show total assets in Australian Superannuation were AU\$3.1 trillion in March 2021<sup>5</sup>.

1 Annex B: KiwiSaver Quarterly Snapshot March 2021

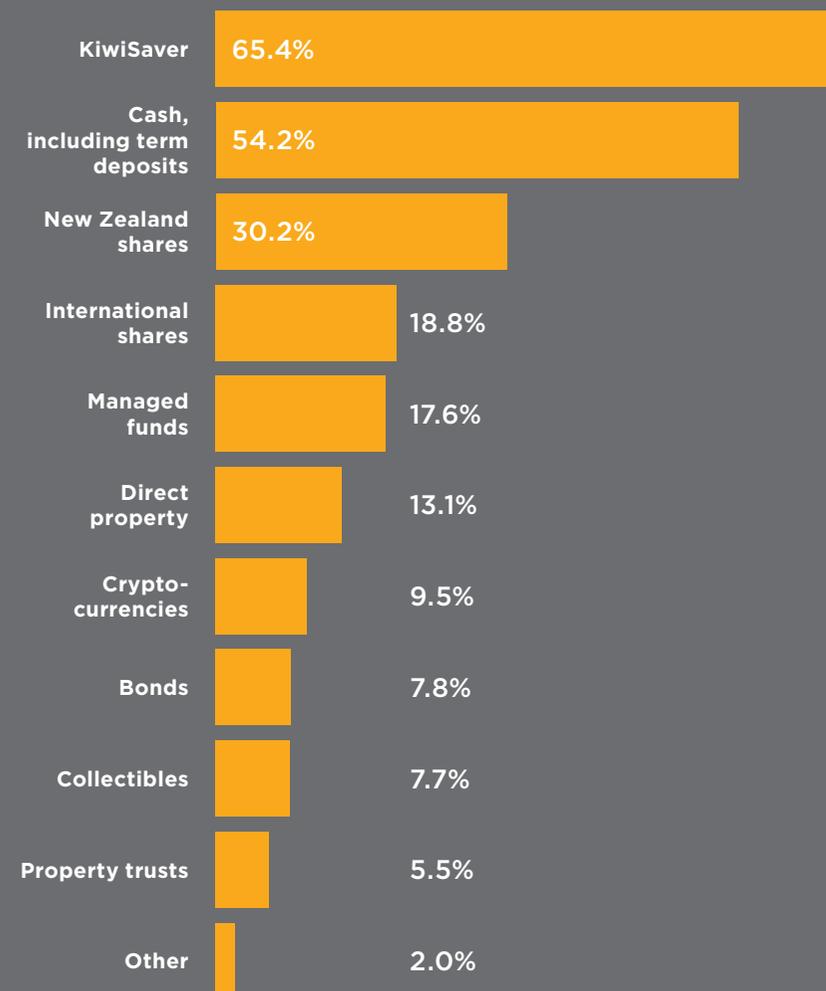
2 [www.oecd.org/daf/pensions/gps](http://www.oecd.org/daf/pensions/gps)

3 <https://data.worldbank.org/indicator/SP.POP.TOTL>

4 US 65x NZ population, US\$497bn; UK 13x NZ population, US\$277bn; Canada 7.5x NZ population, US\$373bn; Australia 5x NZ population, US\$380bn; New Zealand US\$62.3bn. This is for illustration purposes only and does not include other pension funds such as Superannuation and NZ Super.

5 <https://www.superannuation.asn.au/resources/superannuation-statistics>

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



Multiple answers allowed

n =1,587 respondents who have investments, April 2021

The Financial Services Council (FSC) discussion paper 'KiwiSaver 2050: Pathways to the future'<sup>1</sup> published in 2019 aimed to kickstart a conversation about how New Zealand can make the most of the nearly trillion dollar opportunity that KiwiSaver will present in 2050 and beyond, and identified six key issues which are fundamental to the long-term success of KiwiSaver for New Zealanders:

- 1. Increasing participation** – expanding the coverage of KiwiSaver and increasing the level of participation.
- 2. Building contribution levels** – increasing the savings level of those who are contributing already to a sustainable point.
- 3. From accumulation to decumulation** – developing options for those who have already retired to decumulate their savings.
- 4. Continued focus on financial literacy** – while financial literacy is improving more work is needed to ensure Kiwis understand how to save.
- 5. Improved scheme efficiency and effectiveness** – a focus on continued improvement utilising advances in technology and analytics to drive greater efficiency and engagement.
- 6. Political leadership and policy stability** – policy stability and predictability is critical for the long-term good of KiwiSaver.

<sup>1</sup> <https://www.fsc.org.nz/site/fsc/190910%20NZ's%20trillion%20dollar%20KiwiSaver%20challenge%20PR%20.pdf>



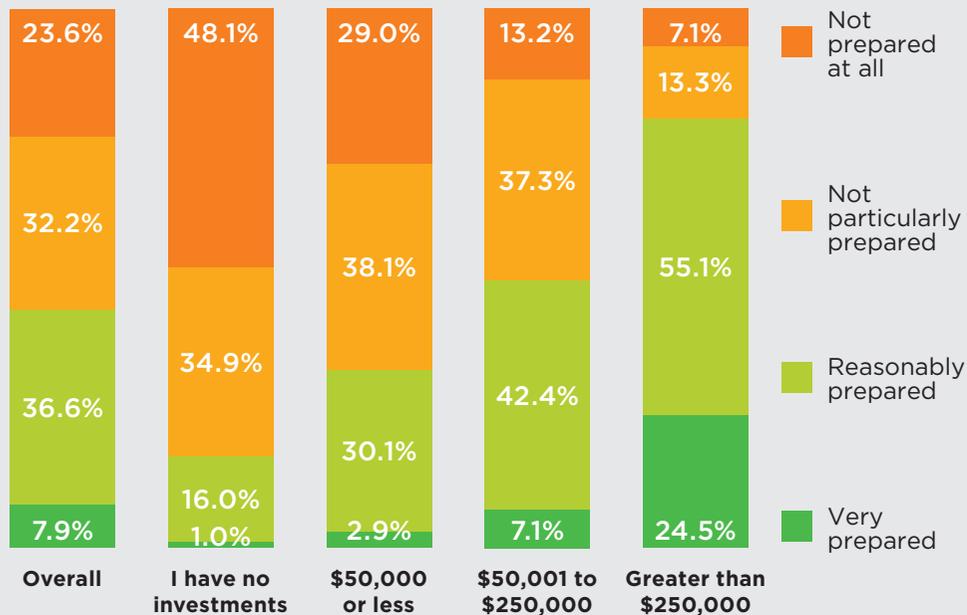
05

# KIWIS ARE CONCERNED ABOUT AFFORDING RETIREMENT

Not knowing what is needed for a comfortable retirement has key consequences, with over 70% of respondents representing 2.8 million Kiwis thinking that they will have to work past retirement age to fund retirement and 65% representing 2.5 million kiwis thinking they are not on track to have enough money for a happy retirement or be able to afford where they live when they retire.

Unsurprisingly, those with more savings feel more financially prepared, however 56% don't feel prepared for retirement, and this percentage rises to 83% among those who have no investments. In stark contrast, only 20% of those with investments greater than \$250K don't feel prepared.

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



n = 2,035, overall

## 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 understand how much money I need each month to pay for my desired lifestyle



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



I understand how much I need to save to fund my retirement



Strongly agree Agree Disagree Strongly disagree

## 06

## WHAT MAKES FOR A COMFORTABLE RETIREMENT?

Close to 25% of respondents, representing 950,00 New Zealanders, are not sure what is needed in their KiwiSaver account for retirement. Worryingly, this increases to over a third in the 50+ category, who are the closest to retirement age.

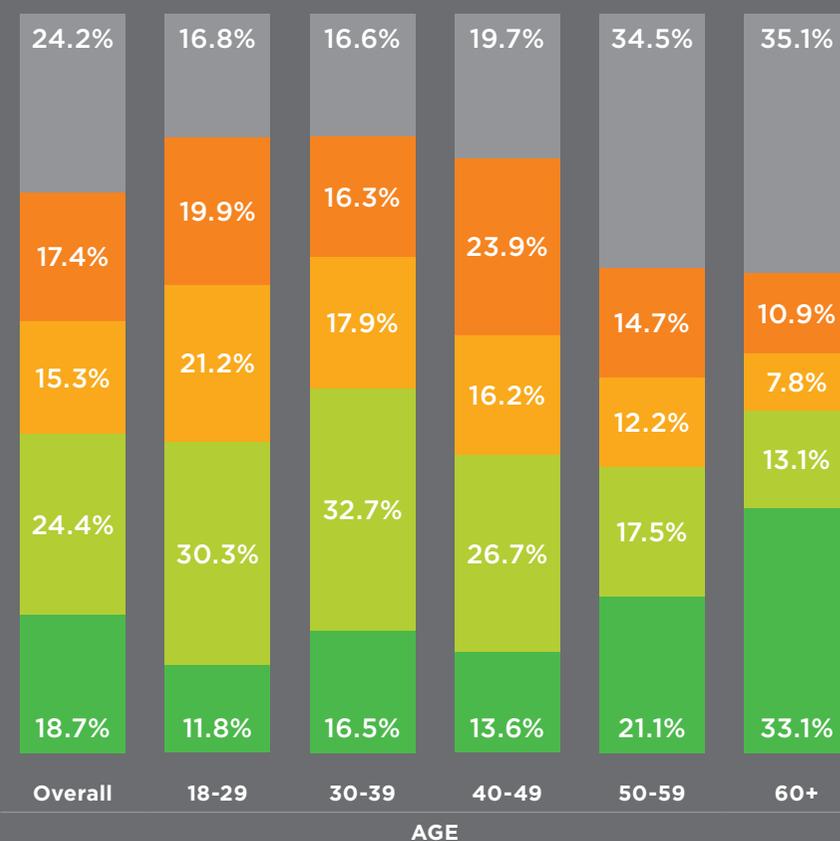
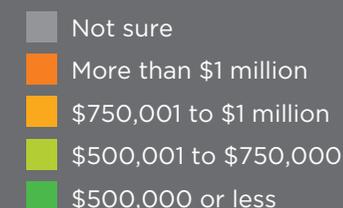
According to the 2020 Massey University New Zealand Retirement Expenditure Guidelines<sup>1</sup>, a basic 'no frills' lifestyle for a single person in the main New Zealand 'metro' centres (eg Auckland, Wellington, Christchurch) would require a budget of \$693.30 per week, and \$576.70 elsewhere in the country. For a couple it would amount to \$827.70 and \$714.70 a week respectively.

The required budget rises to around \$983.60 per week for a single person and \$1,408.00 per week, per couple in the metro centres for those seeking a more comfortable retirement lifestyle with choices.

By way of illustration, for a single person in a metro area on a 'no frills' budget, the total required retirement income to fund 20 years of retirement based on Massey's Expenditure Retirement Guidelines 2020 figures would be \$721,032 (52 weeks x 20 years x \$693.30) rising to \$1,464,320 for a couple in a metro area seeking a more comfortable retirement.

Individual circumstances are different and KiwiSaver is just one route to securing retirement income, so it is important for individuals to seek advice and set goals to aim for the retirement lifestyle suited to their needs – and the earlier the better<sup>2</sup>.

### How much do you think is needed in your KiwiSaver to retire comfortably?



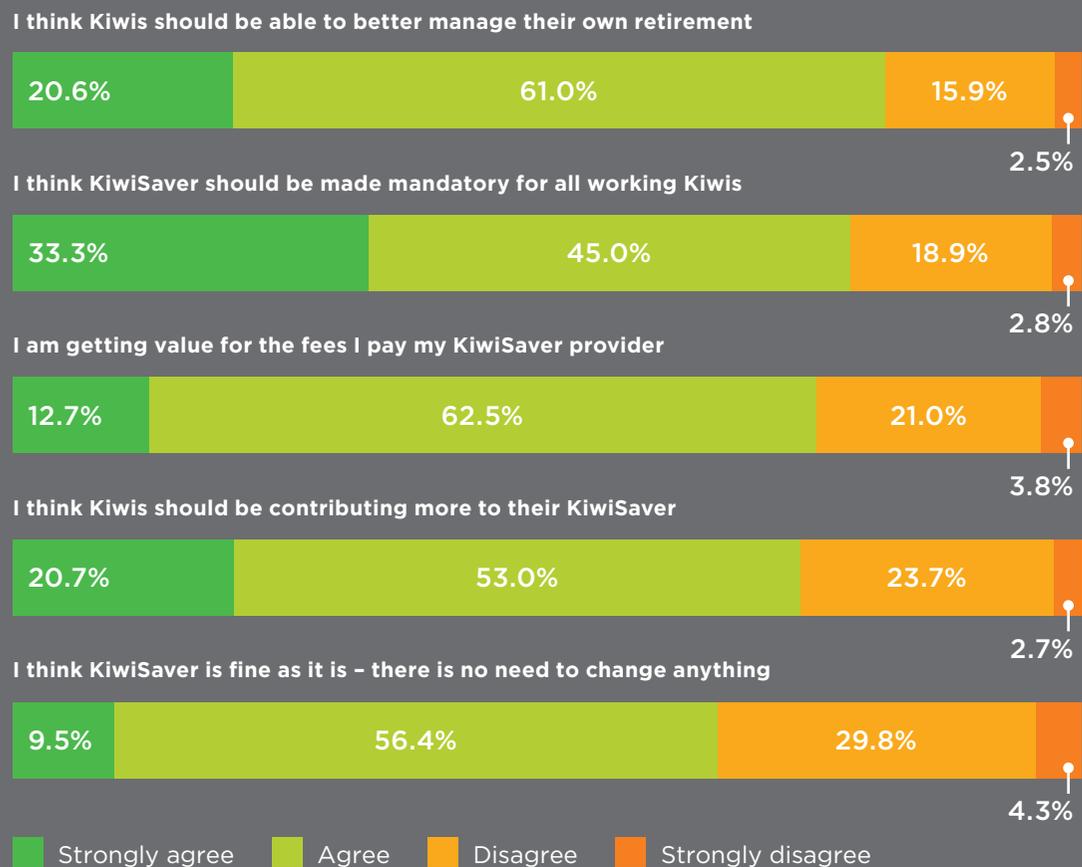
n=2035, overall

- 1 [https://www.massey.ac.nz/massey/fms/Colleges/College%20of%20Business/School%20of%20Economics%20&%20Finance/FinEd/documents/RetExpBudget\\_Report\\_June2020%20V2.pdf?ABBC50DF7890B09EAC07ABD4630E8861](https://www.massey.ac.nz/massey/fms/Colleges/College%20of%20Business/School%20of%20Economics%20&%20Finance/FinEd/documents/RetExpBudget_Report_June2020%20V2.pdf?ABBC50DF7890B09EAC07ABD4630E8861)
- 2 Money and You - Breaking through the advice barrier: [https://www.fsc.org.nz/bulletin\\_display/x\\_blog\\_code/2121/cat\\_start\\_cust/00466.html](https://www.fsc.org.nz/bulletin_display/x_blog_code/2121/cat_start_cust/00466.html)

07

# KIWIS THINK KIWISAVER SHOULD BE MANDATED

The majority of respondents, approximately 78% representing 3 million New Zealanders, think that KiwiSaver should be mandatory. In addition, just over 80% of respondents think that Kiwis should be able to better manage their own retirement.



CoreData report 2021  
n = 2,035, overall

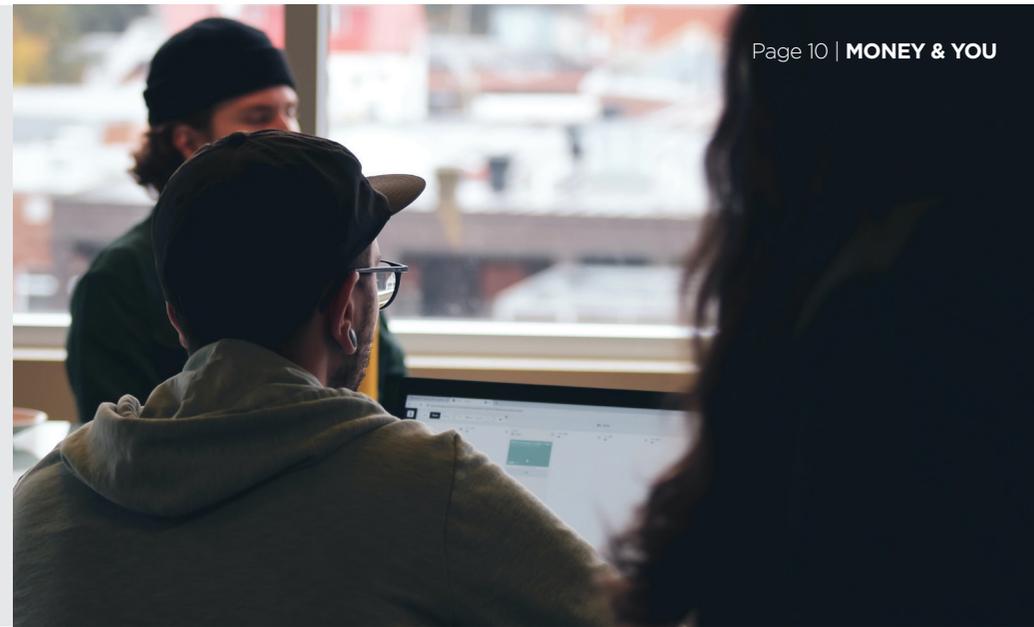


08

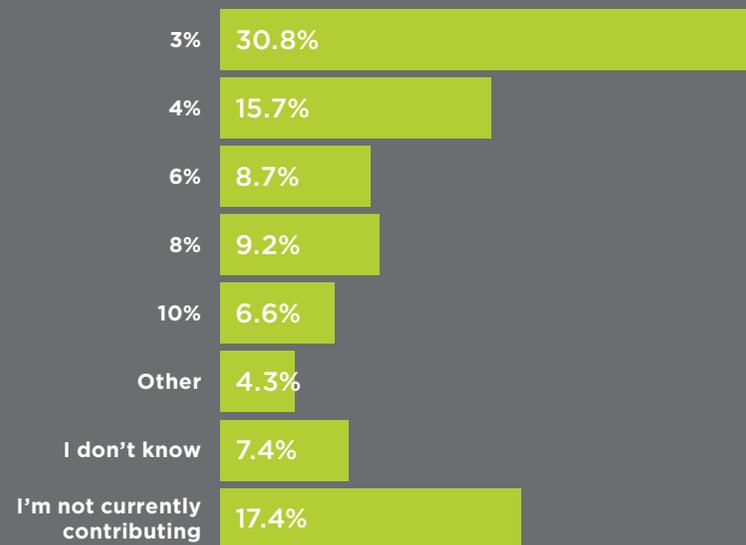
# KIWIS THINK THEY SHOULD BE CONTRIBUTING MORE

The majority of respondents contribute the minimum 3% or 4% to KiwiSaver, and 7.4% responded 'I don't know' when asked how much they are contributing to KiwiSaver.

Indeed this view was supported in previous research undertaken by the Financial Services Council in 2018<sup>1</sup>, where the majority supported a gradual increase of the minimum contribution to 4% and automatic contribution increases over time to help better prepare Kiwis for retirement.



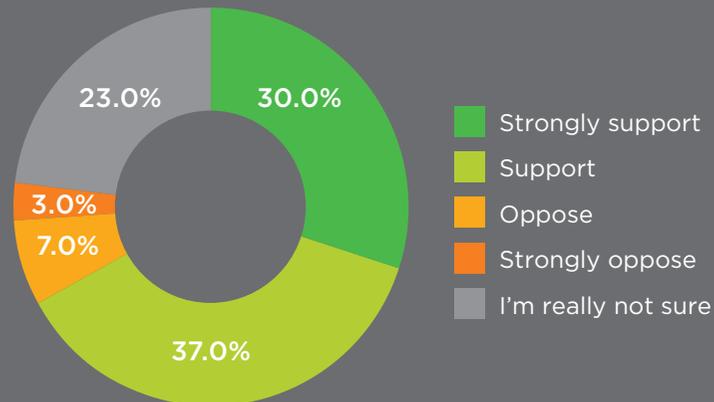
## How much are you contributing to KiwiSaver?



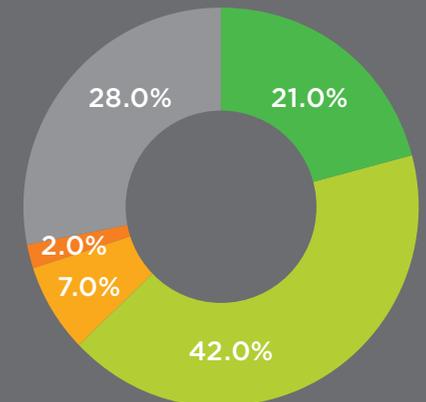
n = 2,035, overall

## Shaping Futures 2018

Would you support or oppose KiwiSaver contributions being gradually increased from 3% to 4%?



Do you support or oppose an option to allow KiwiSaver members to set up an automatic increase in contribution over time?



Sources: Growing the KiwiSaver Pie August 2017, Generation KiwiSaver June 2018, FSC Shaping Futures: closing the KiwiSaver Gap September 2018,

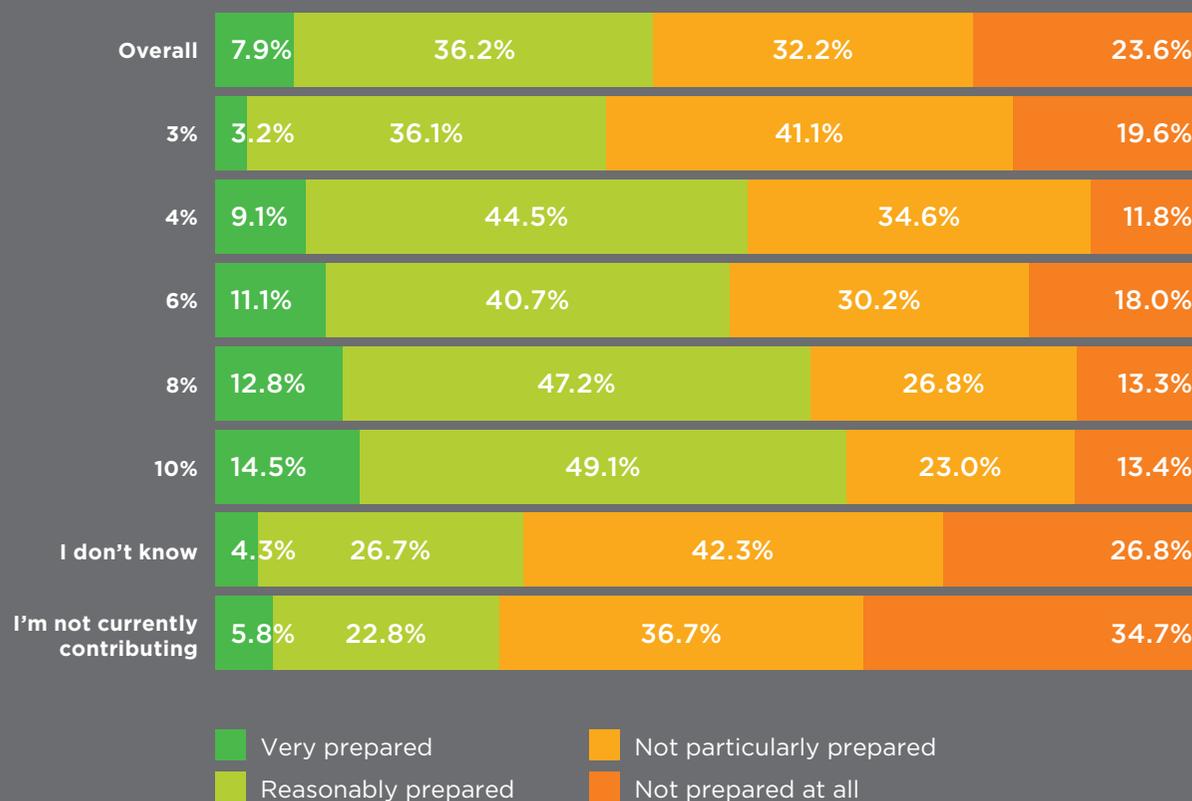
<sup>1</sup> Shaping Futures: <https://www.fsc.org.nz/site/fsc/Shaping%20Futures%20Closing%20the%20KiwiSaver%20Gap%20-%20Financial%20Services%20Council%20-%20September%202018.pdf>

09

## INCREASED KIWISAVER CONTRIBUTIONS IMPROVES PREPAREDNESS

There is a direct correlation in the responses between higher contributions and preparedness for retirement, where those that are contributing more feel more prepared. This is perhaps unsurprising as it is likely that those able to contribute more earn more, and therefore feel generally more financially confident.

### How financially prepared are you for retirement and how much are you contributing to your KiwiSaver?



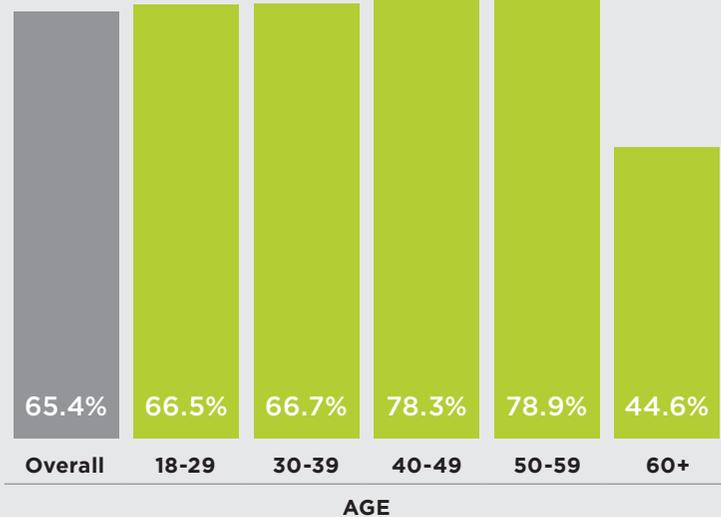
n = 2,035, overall

10

# NEW ZEALANDERS RELY ON KIWISAVER

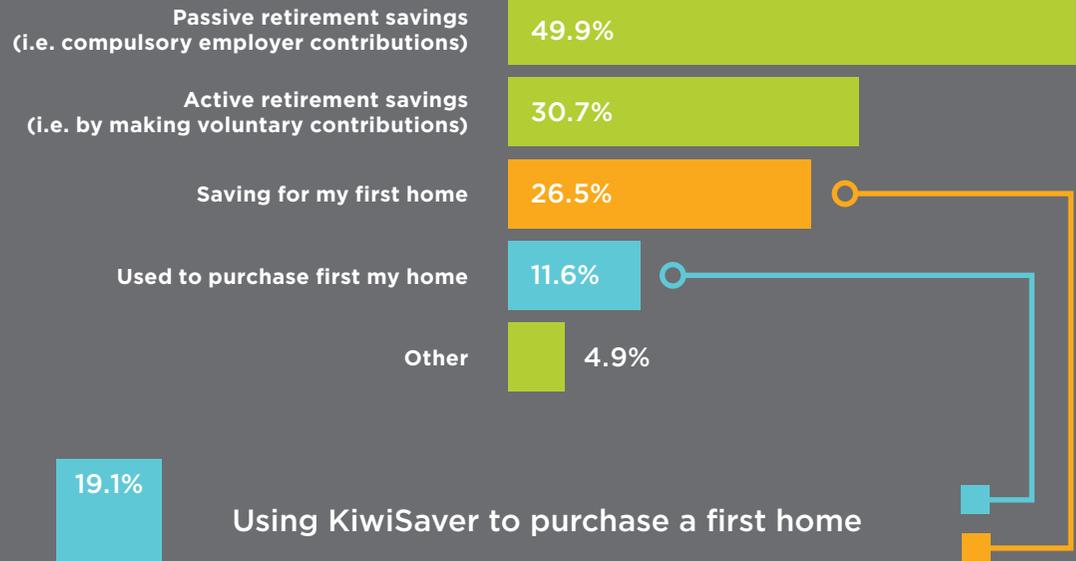
Approximately two thirds of Kiwis rely on KiwiSaver, rising to over three quarters of respondents between the ages of 40 and 59 for retirement. Over 80% use or have used KiwiSaver as passive or active retirement savings, with and 38% of respondents representing 1.5 million Kiwis reporting they have or intend to take advantage of KiwiSaver savings towards the purchase of their first home. This is tilted toward younger KiwiSavers, making investing in KiwiSaver from a young age important not only for a comfortable retirement, but also for a helping hand to get on to the property ladder.

## KiwiSaver investors by age group

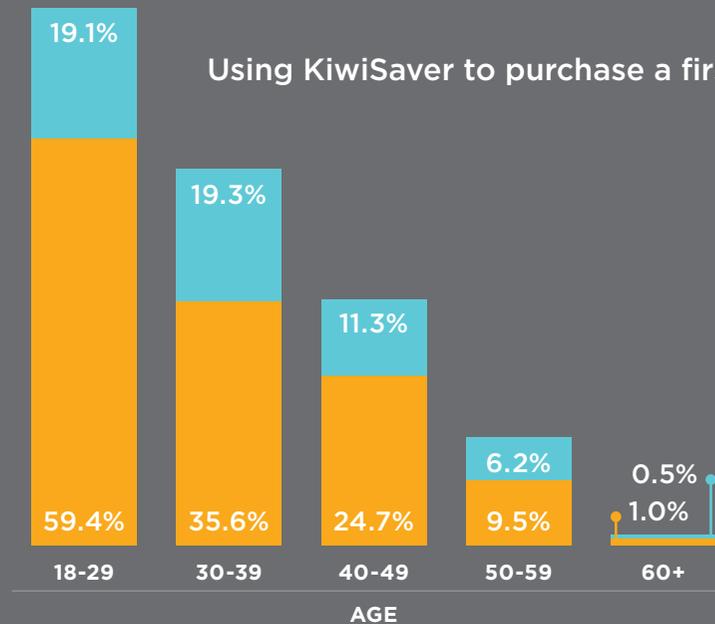


n = 2,035, overall

## How KiwiSaver is used



## Using KiwiSaver to purchase a first home



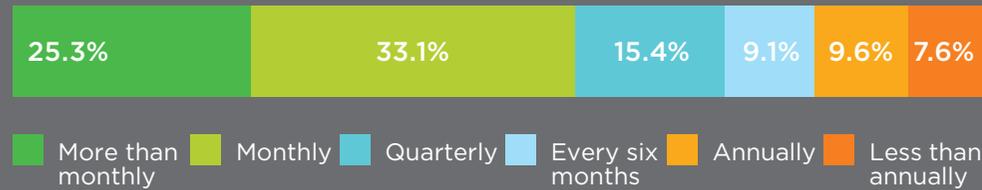
Multiple answers allowed

11

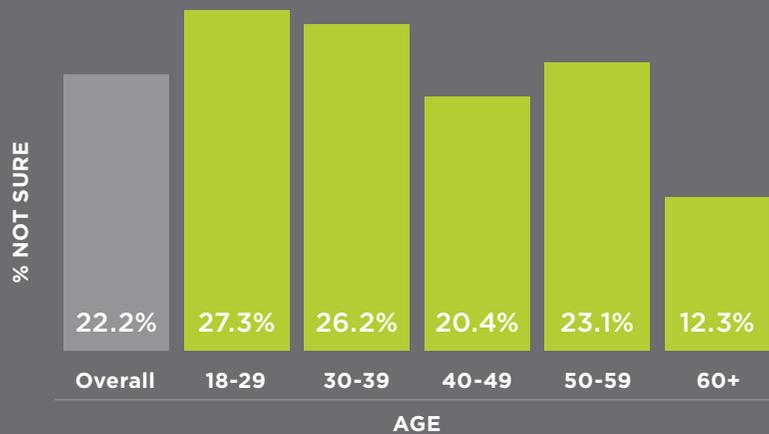
## ARE KIWISAVERS CONFIDENT?

Over a quarter of respondents check the balance of their KiwiSaver account up to twice a year. One in five respondents don't know the current balance of their KiwiSaver and whilst it is important for Kiwis to know their KiwiSaver balance, any changes to KiwiSaver settings should be undertaken with a view to the longer-term nature of KiwiSaver investments, and after taking advice.

### How frequently do you check the approximate balance of your KiwiSaver account?



### Please tell us the approximate balance of your KiwiSaver account



n = 2,035, overall



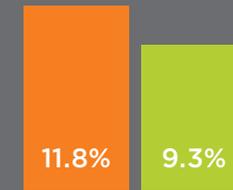
## 12

## COVID CHANGED BEHAVIOUR

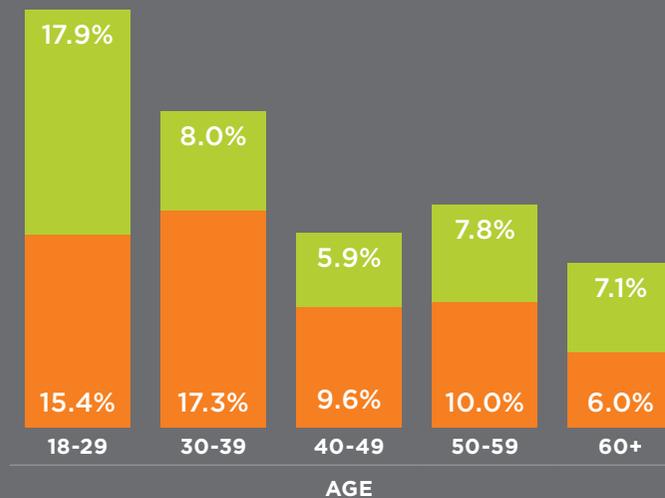
The research indicates that 21% of respondents representing 832,000 Kiwis switched their KiwiSaver contribution level since March 2021, with 465,000 switching to a lower contribution rate.

A third of 18-29 year olds and a quarter of 30-39 have changed their contribution rate. This echoes recent research by the Financial Markets Authority that found that 31% of 26-35 year olds changed their contribution rate between February and April 2020<sup>1</sup>.

Have you changed your KiwiSaver contribution level since the COVID-19 pandemic?



Looking closer at who's changed their contributions by age group



■ Yes, it used to be higher
 ■ Yes, it used to be lower

<sup>1</sup> <https://www.fma.govt.nz/news-and-resources/media-releases/high-kiwisaver-switching-during-covid19/>

n = 2,035, overall

## 13

ANNEX A:  
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 2020 annual report highlights 3 million members with total assets of over NZ\$62 billion<sup>1</sup> rising to NZ\$82.2 billion<sup>2</sup> according to the latest figures from the Reserve Bank.

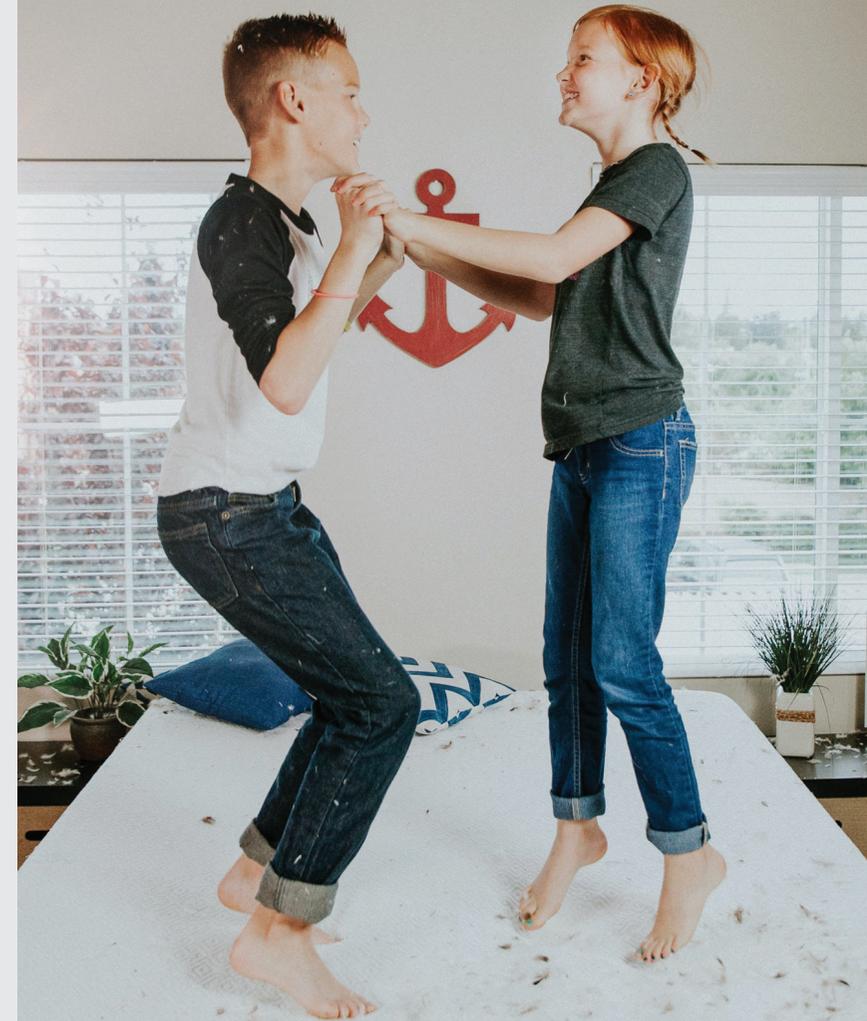
From its inception, KiwiSaver was seen as making retirement easy through its comparatively simple scheme design. This is a crucial reason for its success, and why it very quickly became the dominant retirement savings scheme. Employer-based schemes have slowly declined.

Underpinning KiwiSaver are several innovative features including auto-enrolment. 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, for example, a conservative, balanced or growth fund. An auto-enrolled member does not have to choose as they will be allocated to one of the default funds and the KiwiSaver member can make their choice and switch between funds at any time. KiwiSavers can also apply to withdraw some or all of their KiwiSaver investment and use it towards the purchase of a first home.

<sup>1</sup> <https://www.fma.govt.nz/news-and-resources/reports-and-papers/kiwisaver-report/>

<sup>2</sup> Annex B: FSC KiwiSaver Quarterly Snapshot as at 31 March 2021



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# ANNEX B: KIWISAVER QUARTERLY SNAPSHOT

AS AT 31 MARCH 2021



**\$82.2**  
BILLION

TOTAL KIWISAVER FUNDS

AS AT 31 MAR 2021 Source: Reserve Bank of New Zealand



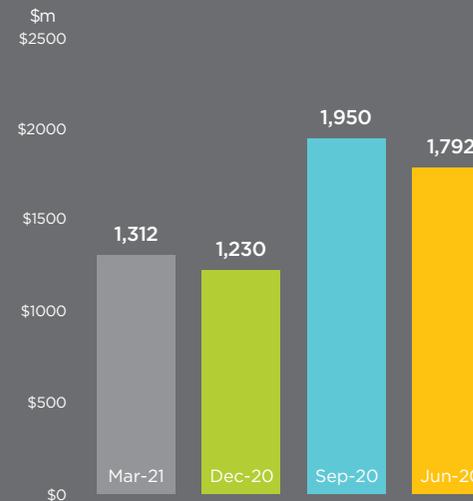
**2.94**  
MILLION  
IN FSC MEMBER  
SCHEMES

**\$76.1**  
BILLION



MANAGED BY FSC  
MEMBERS

KIWISAVER CONTRIBUTIONS  
IN THE 12 MONTHS TO 31 MAR 2021



**\$6.28**  
BILLION

TOTAL CONTRIBUTIONS  
IN THE 12 MONTHS 31 MAR 2021

**\$1.31**  
BILLION



CONTRIBUTIONS  
IN THE THREE MONTHS TO  
31 MAR 2021



**29.4%**  
GROWTH

IN FUNDS UNDER  
MANAGEMENT  
IN THE 12 MONTHS TO 31 MAR 2021



**0.9%**  
GROWTH

IN FSC KIWISAVER  
MEMBERS OVER  
THE YEAR

**\$25,862**

AVERAGE MEMBER  
BALANCE



**\$2,135**

AVERAGE  
CONTRIBUTIONS  
IN THE 12 MONTHS TO  
31 MAR 2021

## 15

## ANNEX C: FINDING HELP AND ADVICE

### 1. Government Advice

The Government continue to offer a wide range of help and advice including support to look after your emotional and mental wellbeing.

For more information go to [covid19.govt.nz/](https://covid19.govt.nz/)

### 2. Provider help and support

Your life or health 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 [www.fsc.org.nz/About/Members](https://www.fsc.org.nz/About/Members)

### 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 [sorted.org.nz](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 [www.fma.govt.nz/investors/getting-financial-advice/](https://www.fma.govt.nz/investors/getting-financial-advice/)



## 16

ANNEX D:  
METHODOLOGY

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 NZ<sup>1</sup> 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 the financial confidence and wellbeing of New Zealanders.

**CORE** DATA  
research

<sup>1</sup> <https://www.stats.govt.nz/topics/population>



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ANNEX E:  
DEMOGRAPHICS TABLES**Gender**

Female	49.9%
Male	49.5%
<b>Total</b>	<b>100.0%</b>

**Age Generation**

Generation Y (37 years old & below)	34.4%
Generation X (38 - 52 years old)	26.3%
Baby Boomers (53 - 72 years old)	29.4%
Pre-Boomers (73 years old and above)	9.9%
<b>Total</b>	<b>100.0%</b>

**Marital Status**

Single	28.5%
Living with partner/married	58.7%
Separated/divorced/widowed	12.3%
Other	0.5%
<b>Total</b>	<b>100.0%</b>

**Ethnic Group**

European	68.4%
Maori	9.3%
Pacific People	3.6%
Asian	13.1%
MELAA (Middle Eastern, Latin American and African)	1.3%
Other	4.2%
<b>Total</b>	<b>100.0%</b>

**Level of Education**

Primary	0.4%
Part of high school	11.5%
Completed high school	18.3%
Diploma or certificate qualification	29.6%
Degree qualification	26.2%
Postgraduate qualification	14.0%
<b>Total</b>	<b>100.0%</b>

All demographic figures rounded to 100%

## Current Living Arrangement

Living alone (never had children)	12.0%
Living with flatmate(s) (never had children)	7.4%
Living with parents/siblings (never had children)	7.5%
Living with partner only (never had children)	13.7%
Living with your children (under 18 years) at home	23.8%
Living with your children (over 18 years) at home	6.4%
Living with your children (both over and under 18 years) at home	2.5%
Children have all left home	22.6%
Other	4.1%
<b>Total</b>	<b>100.0%</b>

## Region Banded

Auckland	32.2%
Northland, Waikato, Bay of Plenty and Gisborne	20.4%
Wellington and Surrounding Regions	23.5%
Canterbury and the Northern Regions	17.7%
Otago, Southland and West Coast	6.2%
<b>Total</b>	<b>100.0%</b>

## Region

Auckland	32.2%
Bay of Plenty	7.1%
Canterbury	15.0%
Gisborne	0.4%
Hawke's Bay	3.1%
Manawatu-Wanganui	6.7%
Marlborough	0.7%
Nelson	1.5%
Northland	3.6%
Otago	4.0%
Southland	1.4%
Taranaki	2.3%
Tasman	0.5%
Waikato	9.2%
Wellington	11.4%
West Coast	0.9%
<b>Total</b>	<b>100.0%</b>

## Employment Status

Business owner	3.7%
Self-employed	7.4%
Full-time employee	38.5%
Part-time employee	12.7%
Casual employee	2.8%
Contractor/freelancer	1.0%
Not employed at present	13.6%
Retired	17.3%
Homemaker	1.3%
Student	0.6%
Other	1.1%
<b>Total</b>	<b>100.0%</b>

## Personal Income

\$20,000 or less	20.5%
\$20,001 to \$30,000	17.0%
\$30,001 to \$40,000	9.9%
\$40,001 to \$50,000	10.3%
\$50,001 to \$60,000	10.0%
\$60,001 to \$70,000	7.6%
\$70,001 to \$80,000	5.8%
\$80,001 to \$90,000	4.1%
\$90,001 to \$100,000	4.0%
\$100,001 to \$125,000	5.6%
\$125,001 to \$150,000	2.5%
\$150,001 to \$200,000	1.1%
More than \$200,000	1.5%
<b>Total</b>	<b>100.0%</b>

### Household Income

\$20,000 or less	7.5%
\$20,001 to \$30,000	9.7%
\$30,001 to \$40,000	9.5%
\$40,001 to \$50,000	8.9%
\$50,001 to \$60,000	8.8%
\$60,001 to \$70,000	6.8%
\$70,001 to \$80,000	6.3%
\$80,001 to \$90,000	5.9%
\$90,001 to \$100,000	6.0%
\$100,001 to \$125,000	10.8%
\$125,001 to \$150,000	9.3%
\$150,001 to \$200,000	6.6%
More than \$200,000	3.8%
<b>Total</b>	<b>100.0%</b>

### Household Debt

I have no debts	28.7%
\$50,000 or less	31.6%
\$50,001 to \$150,000	8.8%
\$150,001 to \$250,000	5.5%
\$250,001 to \$350,000	4.1%
\$350,001 to \$450,000	3.6%
\$450,001 to \$550,000	2.0%
\$550,001 to \$650,000	2.2%
\$650,001 to \$750,000	1.0%
\$750,001 to \$1 million	1.1%
More than \$1 million	1.3%
Prefer not to say	10.2%
<b>Total</b>	<b>100.0%</b>

### Household Investment Portfolio

I have no investments	20.8%
\$50,000 or less	29.4%
\$50,001 to \$150,000	20.7%
\$150,001 to \$250,000	8.3%
\$250,001 to \$350,000	4.0%
\$350,001 to \$450,000	2.8%
\$450,001 to \$550,000	2.9%
\$550,001 to \$650,000	2.3%
\$650,001 to \$750,000	1.5%
\$750,001 to \$1 million	2.8%
More than \$1 million	4.4%
<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 95 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 on 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:

Rise of the Digi Investor

Money and You - Parts 1-3

Unlocking the Potential of Professional Advice

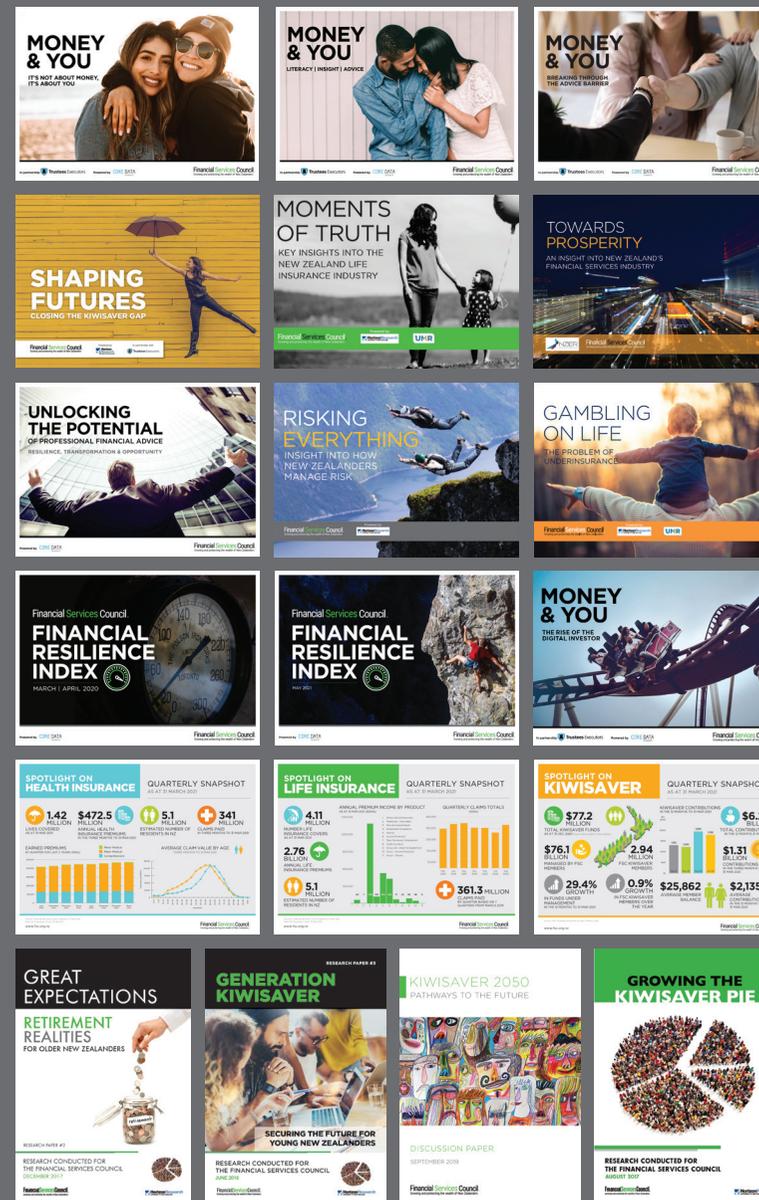
Financial Resilience Index

Spotlight on KiwiSaver

Spotlight on Life Insurance

Spotlight on Health Insurance

Towards Prosperity



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

# FINANCIAL SERVICES COUNCIL MEMBERS

## FINANCIAL SERVICES COUNCIL MEMBERS

Accuro Health Insurance	AIA Insurance	AMP Financial Services	ANZ Bank	AON	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
						
Foodstuffs Provident Fund	Forsyth Barr	Generate KiwiSaver	Imperial New Zealand Superannuation Fund	KiwiWealth	Medical Assurance Society New Zealand Limited	Mercer (NZ) Ltd
						
Milford Asset Management Limited	Momentum Life	nib	New Zealand Post Superannuation Plan	Partners Life	Pinnacle Life	Police Association
						
Resolution Life	SmartsharesNZ	Southern Cross	Southsure Insurance	Te Rūnanga o Ngāi Tahu	The New Zealand Anglican Church Board	UniMed
						
Unisaver Limited	Westpac Bank					
						

3M Superannuation Scheme  
 Baptist Union Superannuation Scheme  
 BECA Super Scheme  
 BOC NZ Retirement Plan  
 BP New Zealand Retirement Plan  
 Colgate-Palmolive Superannuation Plan  
 Dairy Industry Superannuation Scheme  
 DXC (New Zealand) Staff Superannuation Fund  
 Government Superannuation Fund Authority  
 Manchester Unity Friendly Society  
 Maritime Retirement Scheme  
 MISS Scheme  
 MERBP Trustee Limited  
 mysuper Superannuation Scheme  
 Nestlé Pensions (New Zealand) Limited  
 New Zealand Steel Pension Fund  
 NZAS Retirement Fund  
 NZ Fire Service Superannuation Scheme  
 The Presbyterian Church of Aotearoa New Zealand Beneficiary Fund  
 Police Superannuation Scheme  
 Ports Retirement Plan  
 Reserve Bank of New Zealand  
 Sealed Air (New Zealand) Superannuation Fund  
 Shell New Zealand Pensions Limited  
 The Trustees of the Church of Jesus Christ of Latter-Day Saints Deseret Benefit Plan for New Zealand

\* As at May 2021

## FINANCIAL SERVICES COUNCIL MEMBERS

## FINANCIAL SERVICES COUNCIL ASSOCIATE MEMBERS

New Zealand Automobile Association	Anthony Harper	Bell Gully	BNP Paribas	Bravura Solutions	Chapman Tripp	Chatswood Consulting Ltd
						
Davies Financial & Actuarial Ltd	Deloitte	Dentons Kensington Swan	DLA Piper	Ernst & Young	Guardian Trust	GenRe
						
Hannover Life Re	Healthcare Plus	Ivanov Consulting Limited	KPMG	Lane Neave	Link Market Services	Mahony Horner Lawyers
						
Melville Jessup Weaver	Minter Ellison Rudd Watts	MMC Limited	Mosaic	MunichRE	Price Waterhouse Coopers	Public Trust Corporate Trustee Services
						
RGA Reinsurance	SCOR Global Life	Strategi Group	Swiss Re	Trustees Executors Limited		
						

\* As at May 2021

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 Financial Services Council

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

JULY 2021