



MONEY & YOU

WOMEN AND FINANCIAL
WELLBEING IN NEW ZEALAND

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

Welcome to this sixth and final report of the 2021 Financial Services Council Money & You research series.

Throughout 2021, our Financial Resilience Index has continued to track the ups and downs of New Zealanders' financial confidence and wellbeing. We have explored the value of financial advice, the rise of the digital investor and the challenges facing KiwiSaver, and taken a deeper look at the connection between wellbeing and home ownership.

This research report is the first time that we have shone a light on a specific gender demographic 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.

The field research was undertaken in April 2021 with just over 2,000 New Zealand respondents and this subsequent report reveals four key areas of discovery that have prompted us to delve deeper into this topic next year.

Firstly, despite female respondents rating their financial confidence and wellbeing lower than male respondents, research in the sector shows women

are engaged with budgeting, saving and investing, pointing to a potential gap between their perception of their financial confidence and the reality.

Secondly, women tend to be more risk averse when it comes to money. This research indicates a comparative cautiousness in their likelihood to invest through newer digital platforms and riskier investments such as cryptocurrency.

The third area highlights issues around the suitability of KiwiSaver and other financial products for those with interrupted, part-time or self-employed work. Women tend to have more interrupted working lives, with many taking the role of primary carer for children and whānau. This begs the question: are savings products geared up to enable a level playing field for all?

The final area of discovery is the ongoing and often reported issue of the gender pay (and savings) gap. This research highlights that the gap can be driven because of several reasons including lower salaries and the structure of household finances. Reduced retirement savings result from interrupted work patterns leading to lower employer and employee contributions, and impact women's preparedness for retirement – especially if widowed or separated from a partner.



Trish Oakley
Co-Chair, FSC
Strategic Research
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Hamish Galloway
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Richard Klipin
CEO, FSC

Perhaps this report asks more questions of us today than it answers, but we know that by highlighting issues and starting to ask the Kiwis to explore the reasons behind them we can drive change. After all, it starts with action, and as such, this is our first contribution to that journey of supporting financial confidence and wellbeing across the diversity of New Zealanders, the uniqueness of us as individuals and the strength our community brings as we come together.



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FOREWORD
TRUSTEES EXECUTORS

We are once again pleased to support the FSC in their latest Money and You research, Women and Financial Wellbeing in New Zealand which takes a closer look at how Kiwi women approach their finances and the obstacles they may face in achieving financial confidence and wellbeing.

Interestingly, this latest research has similar findings to overseas studies which shows that overall, smaller percentages of women feel they are in good financial shape, particularly when it comes to their retirement savings.

It is no surprise that women face more financial challenges compared to their male counterparts. More time off work and foregoing income to raise a family, the gender wage gap (compounding over a lifetime), and overall lower financial confidence are differences that highlight the ways in which women are often less financially secure and less optimistic about their economic futures and financial wellbeing.

Of note, this research highlights that women are contributing less to their KiwiSaver. Over two thirds are saving only 3-4% or not contributing at all. They are also unlikely to have other investments in place. Stats

NZ life expectancy data shows Kiwi women are living longer than men. Longer life-spans coupled with less retirement savings, means it's more important than ever that women feel empowered to create financial strategies today in order to set themselves up for a comfortable retirement tomorrow.

Despite these challenges women are investing. Although they are more likely to take a low to moderate level of risk in their investments, data emerging from overseas indicates they are outperforming men. Women are less likely to take risks but more likely to stay the course, however they lack confidence in their ability to plan and invest long-term. Financial literacy is crucial to building this confidence.

The unique experiences and concerns women have is key for us as an industry to understand in order to begin to address these issues. Our role as trusted advisers is to provide guidance and access to advice that installs confidence that helps create opportunities for greater financial wellbeing. I'd also like to think this research can go some way to influence the community and government response to this challenge.



Ryan Bessemer
Chief Executive Officer
Trustees Executors



Ann Morrell
Private Wealth Adviser
Trustees Executors

03

KEY FINDINGS

- 1. Over 60% of women worry about money daily, weekly or monthly:** Finances are a worry for New Zealand women, with many worrying regularly about their finances. Over 70% feel that financial wellbeing has some or a major influence upon their overall wellbeing.
- 2. 62% of women don't feel prepared for retirement, however money worries decrease with age:** Only 38% feel very or reasonably prepared for retirement compared to over half of male respondents. Women aged 60+ worry the least about money, while younger women worry the most.
- 3. Over 80% of women rate their financial wellbeing moderate, low or very low:** Over 80% of female respondents consider their financial wellbeing to be moderate, low or very low.
- 4. 60% of women rate their investing literacy low:** Close to 60% of female respondents consider themselves to have limited or no experience investing compared to 40% of men.
- 5. 32% of women use or plan to use micro-investing platforms:** Women are keen adopters of digital financial tools, including robo-advice and micro-investing platforms such as Sharesies and Hatch.



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DOMESTIC AND GLOBAL TRENDS

The findings from this new Money & You research by the Financial Services Council echoes similar studies from both New Zealand and the rest of the world.

Common themes

In particular, domestic and global research have highlighted that women:

1. have lower financial confidence and wellbeing when compared to men;
2. have lower incomes due to a gender pay gap;
3. are additionally impacted by foregoing income over their lifetime, amplifying financial wellbeing issues in retirement.

Recent research in New Zealand by Te Ara Ahunga Ora Retirement Commission highlights that around three quarters of female Kiwis are concerned about money throughout different life stages. For instance, 82% of those respondents concerned about money are aged between 18 and 34.¹ At the other end of the age spectrum, the financial wellbeing gap widens when looking at retirement preparedness.²

The issue around the gender pay gap and financial wellbeing in retirement is further supported in research by ASB in New Zealand, which highlights a gender pay

gap of 9% and the fact that women are collectively missing out on \$750 million at retirement due to lower contributions to their KiwiSaver and a preference for saving their money over investing it.³

Indeed, the Financial Services Council's Financial Resilience Index research shows that 80% of women consider their financial wellbeing as moderate to very low and have less confidence in their own financial literacy compared to their male counterparts, which could have a part to play in how women make their financial decisions.⁴

A literacy or a confidence issue?

Despite the obvious financial obstacles facing women the world over, research has shown that confidence is a key factor in maintaining the financial gap between women and men.

Interestingly, the ASB research mentioned above found that despite the pay gap of 9%, women are actually 2% better off than men "day-to-day".

Indeed, this is corroborated by research from overseas into investing behaviour. A study by Warwick Business School in the UK found women outperform men at investing by 1.8%.⁵ Despite growing evidence that women are more likely to outperform their male

1 <https://retirement.govt.nz/news/latest-news/financial-stress-impacts-mental-wellbeing/>

2 Te Ara Ahunga Ora Retirement Commission New Zealand Financial Capability Survey 2021

3 <https://www.asb.co.nz/documents/media-centre/media-releases/women-better-off-day-to-day-but-miss-out-on-750-million-at-retirement.html>

4 <https://www.fsc.org.nz/site/fsc1/Financial%20Services%20Council%20-%20%20Financial%20Resilience%20Index%20-%20April%202021.pdf>

5 <https://www.wbs.ac.uk/news/are-women-better-investors-than-men/>

counterparts due to less risky investing behaviour, it seems the confidence to match their performance is what is lacking. Another study by Fidelity Investments found that women actually outperform men at investing by 0.4%.⁶

For our Money and You survey, we asked women to rate their own levels of literacy, which they tended to rate lower than men. The difference in this particular case is due not so much to an actual difference in financial literacy but a *perceived* difference.

The trend for women taking less risky investments and preferring savings is a theme that has shone through in this new Money & You research as well as in recent research by the European Union⁷ designed to understand the gender gap in financial wellbeing.

The key finding that “men and women have different financial experiences, which fundamentally underpin their financial wellbeing” highlights wider factors affecting the gender financial

wellbeing gap such as social or cultural issues and institutional trust issues leading to gender gaps in financial risk aversion, spending and saving preferences, further supporting the view that women manage financial risk, spending and saving differently to men.

Future directions

Despite the challenges women face that put them at a disadvantage compared to men, the research is nevertheless promising. Women are investing, they are saving, and they have financial goals they are working towards.

What is needed is an emphasis on greater empowerment so that women possess the confidence – as well as the capability – in making financial decisions.

⁶ https://www.fidelity.com/bin-public/060_www_fidelity_com/documents/about-fidelity/FidelityInvestmentsWomen&InvestingStudy2021.pdf

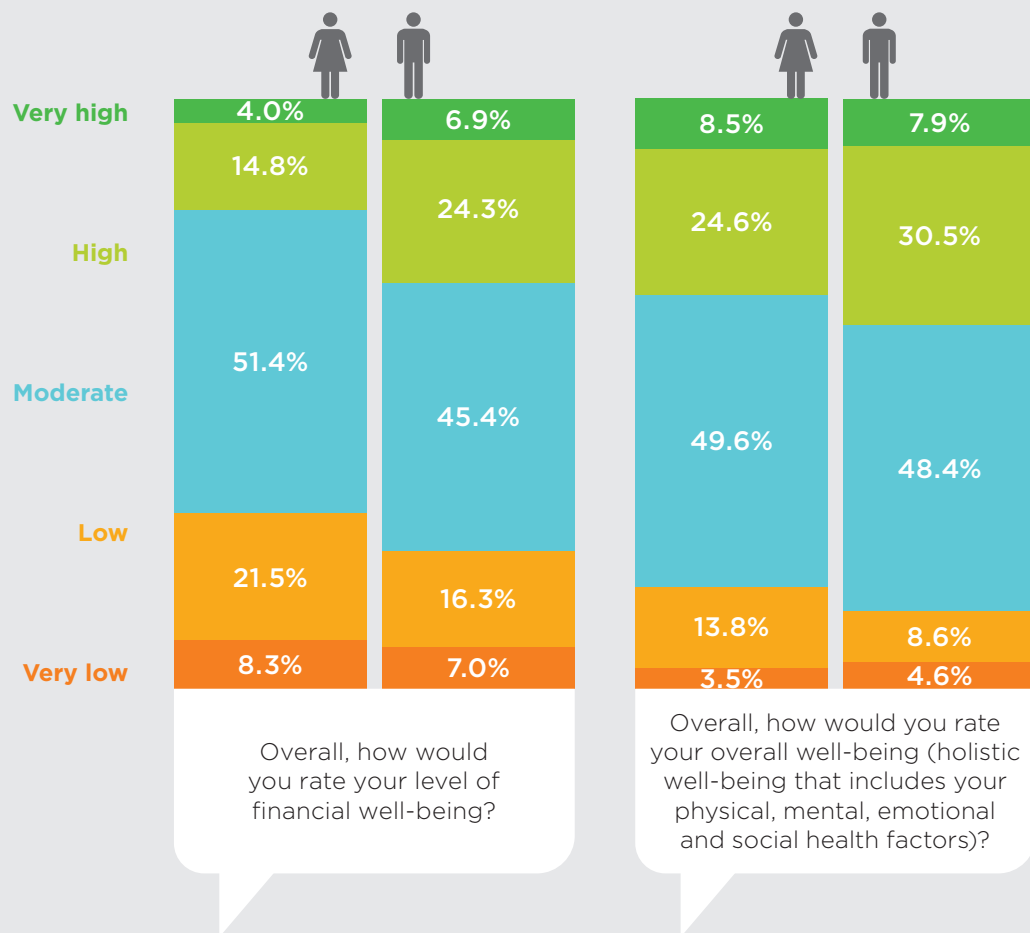
⁷ https://ec.europa.eu/info/sites/default/files/economy-finance/dp121_en_financial_well_being.pdf



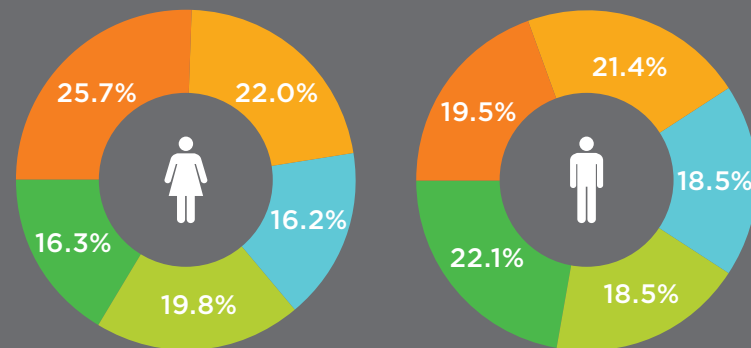
05

FINANCIAL WELLBEING

Over 80% of female respondents consider their financial well-being as moderate to very low and over 65% consider the same about their overall well-being. Just under 64% of female respondents worry about money at least monthly and over 70% feel that financial wellbeing influences their overall well-being.

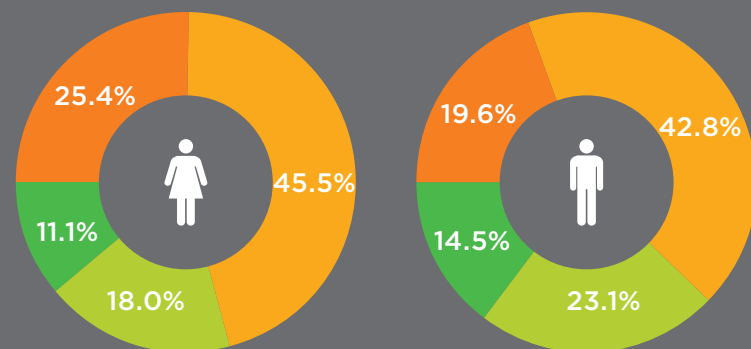


How often do you worry about money?



Daily Weekly Monthly A few times a year Rarely/never

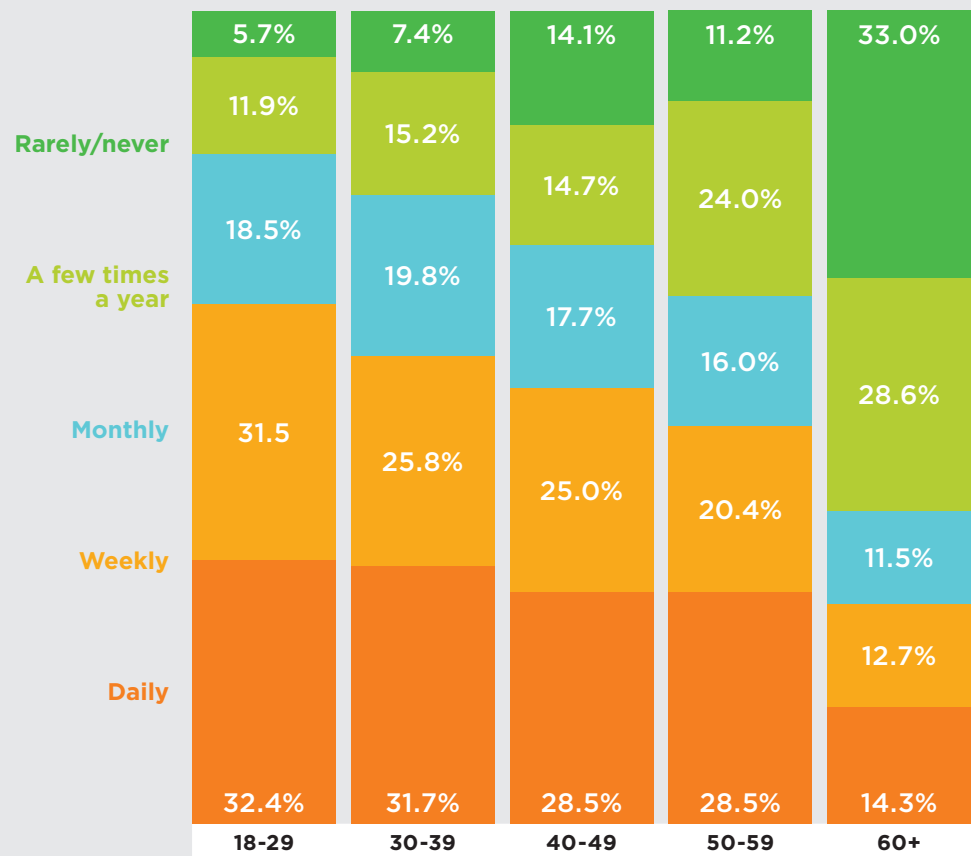
How much influence does your financial well-being play in your overall well-being (holistic well-being that includes your physical, mental, emotional and social health factors)?



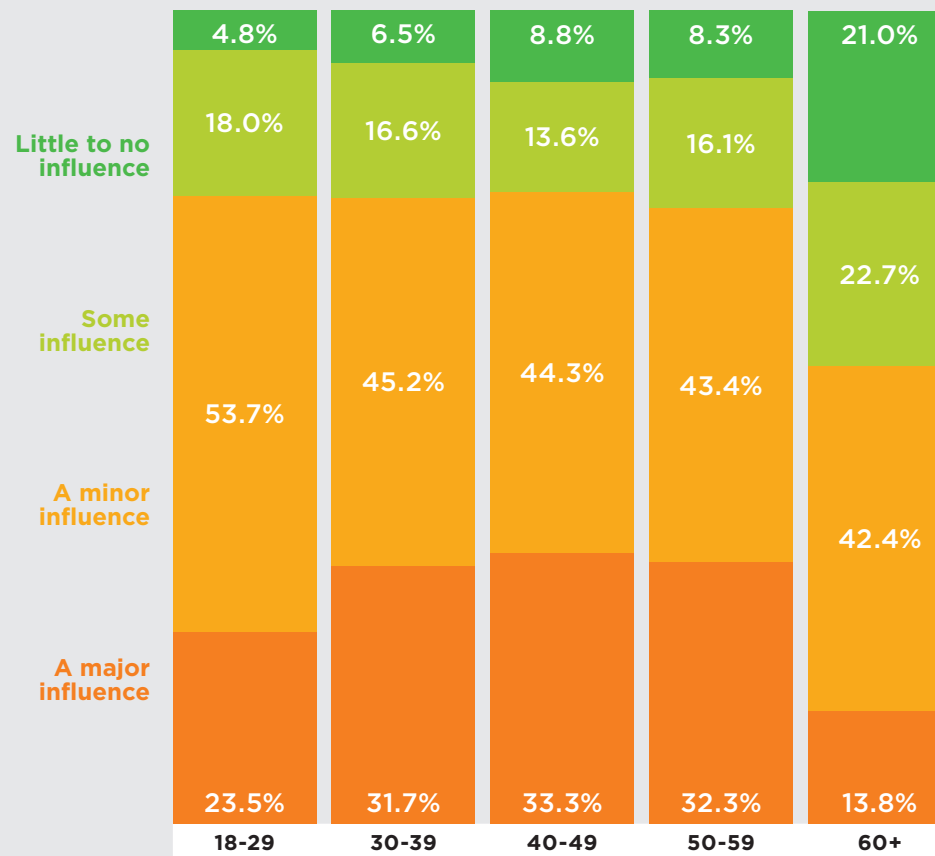
A major influence Some influence A minor influence Little to no influence

Women aged 18-29 worry the most about money, with money worries decreasing with age. Financial wellbeing

has a major influence on the overall wellbeing of around a third of women in the 30-59 demographic.



How often do you worry about money?



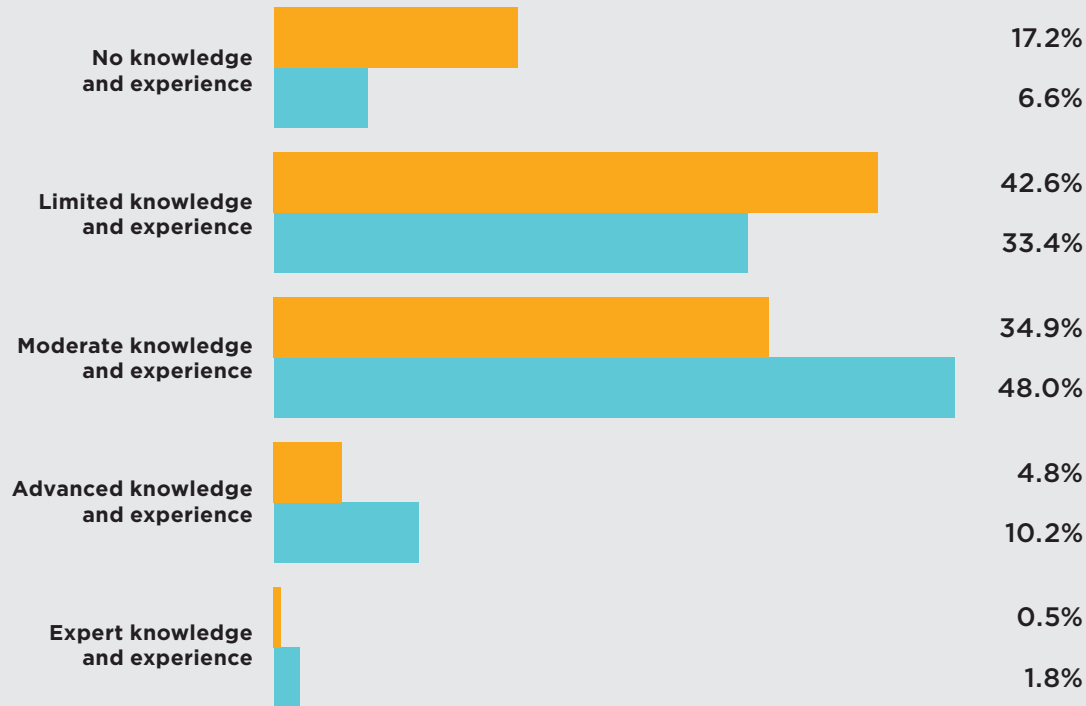
How much influence does your financial well-being play in your overall well-being (holistic well-being that includes your physical, mental, emotional and social health factors)?

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FINANCIAL LITERACY

Women tend to feel much less confident in their own financial literacy with close to 60% saying they have either limited or no investing knowledge and experience.

Which of the following best describes your level of investing knowledge and experience?

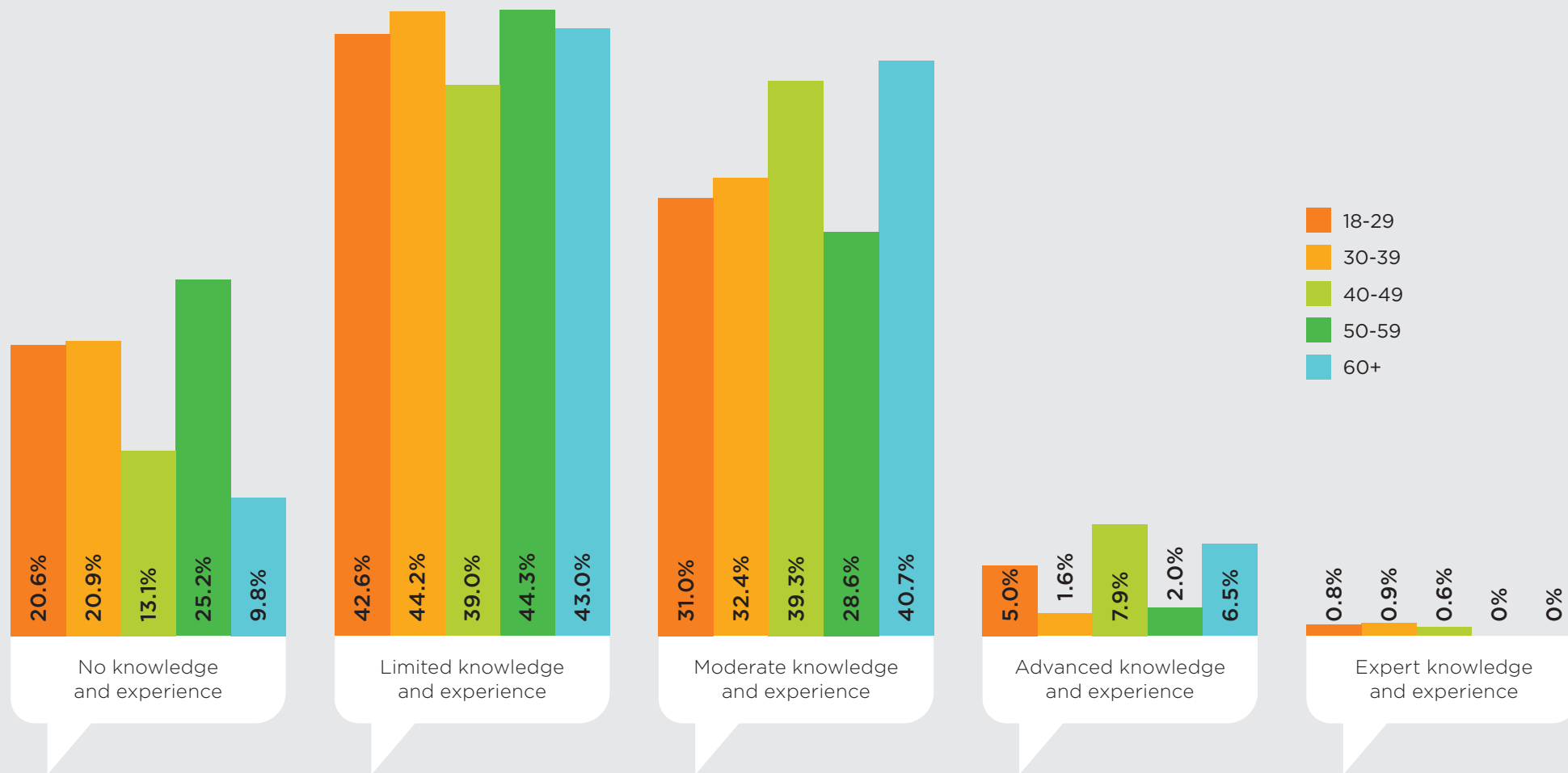


n = 807, female respondents who have investments; 766, male respondents who have investments



Women aged 50-59 rate their investing knowledge and experience the lowest, while

nearly half of women aged 40-49 and 60+ rate theirs as moderate, advanced or expert.



Which of the following best describes your level of investing knowledge and experience?

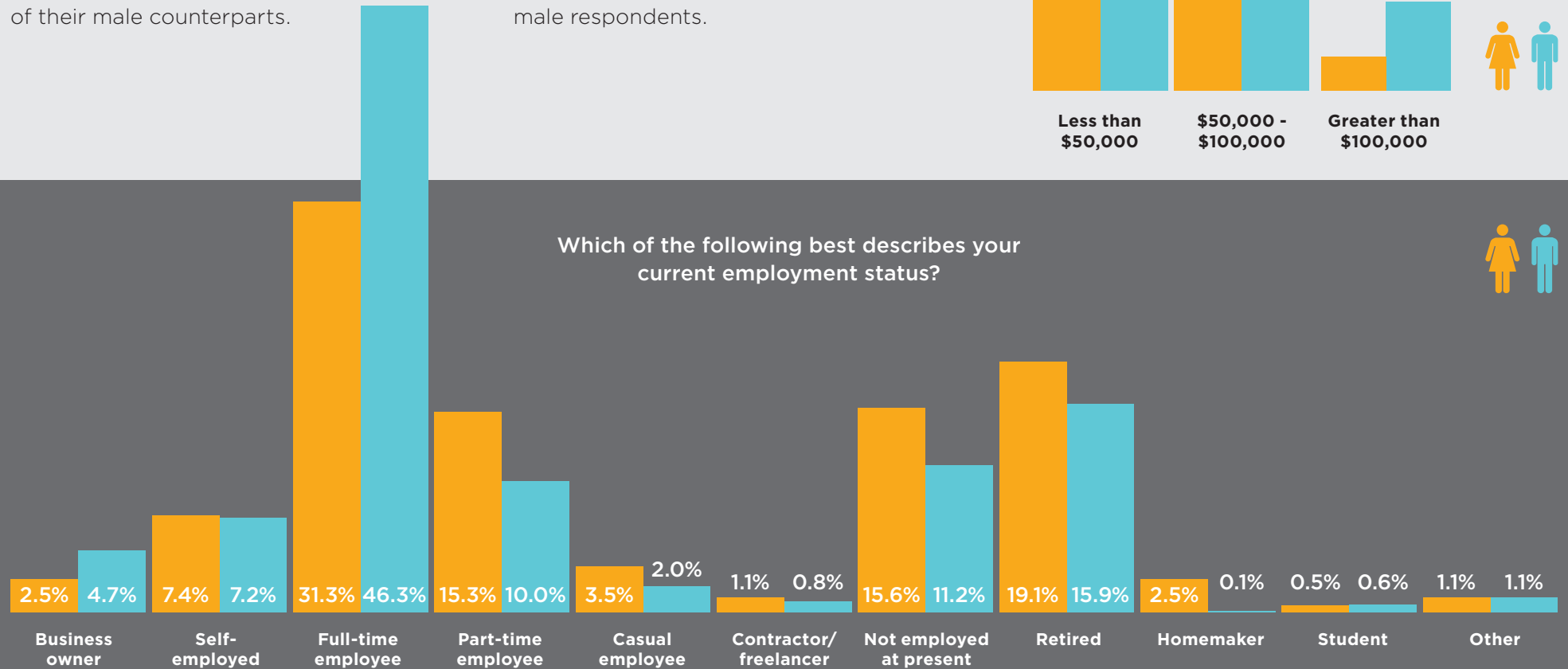
n = 807, female respondents who have investments; 766, male respondents who have investments

07

UNPAID WORK AND THE GENDER PAY GAP

Aligned with global studies that indicate women get paid less than men and are more likely to work less due to undertaking unpaid work in the home, close to 60% of female respondents said they worked part-time, casually or were not currently working compared with 40% of their male counterparts.

Splitting that into personal income brackets, it's clear the gender pay gap remains, with two-thirds of female respondents earning less than \$50K compared with half of male respondents. Only 6% of female respondents earn above \$100K, compared with 15% of male respondents.



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FINANCIAL GOALS

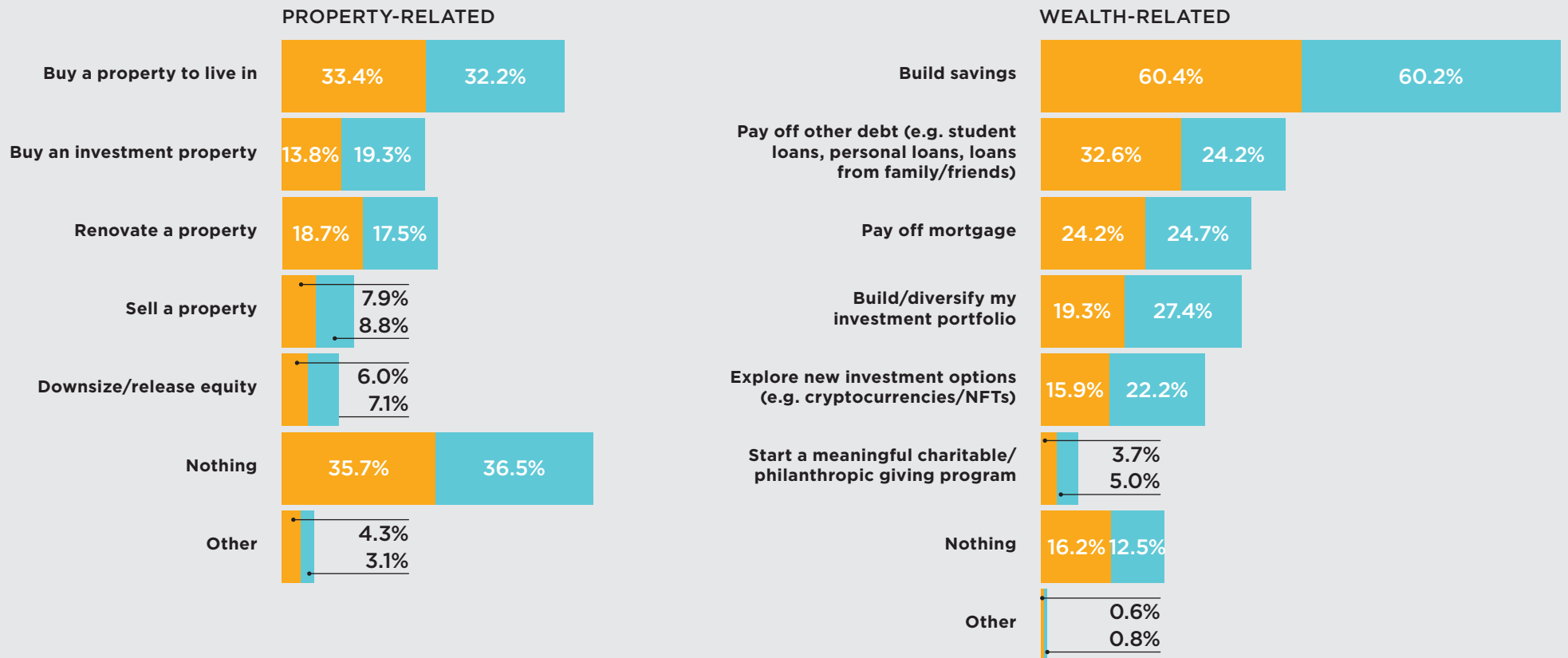
Home ownership is a primary goal for all respondents, however women are more likely to want to buy property to live in as opposed to as an investment.

The primary wealth-related goal of all respondents is to build savings, with women more likely to be striving to pay off debt such as student and personal loans.

Female respondents are less likely to want to explore new investment options such as cryptocurrencies and NFTs, indicative of a lower risk appetite.

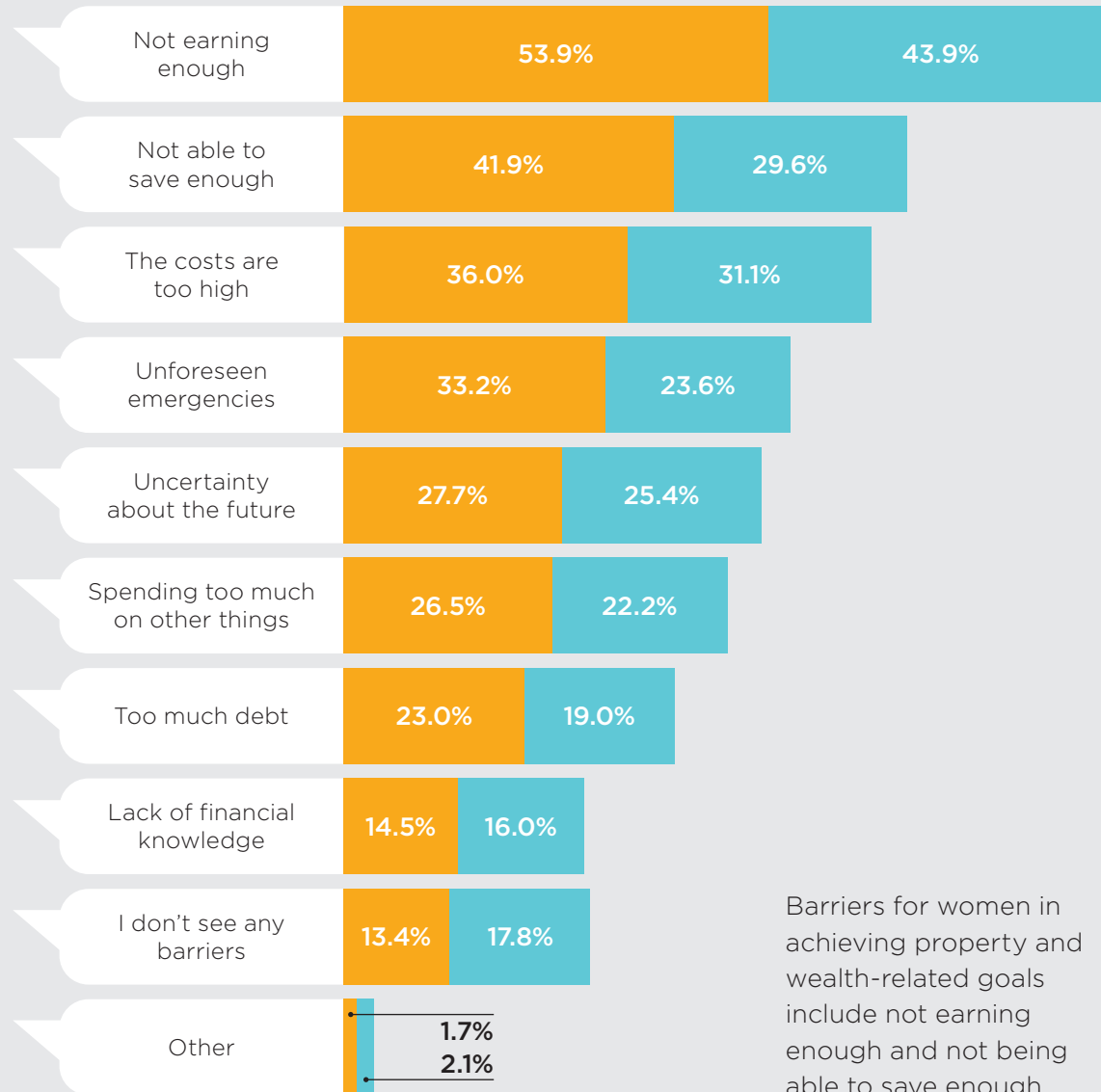


Which of the following financial goals are you actively working towards in the next five years?





What barriers do you see towards achieving these goals?



Barriers for women in achieving property and wealth-related goals include not earning enough and not being able to save enough.



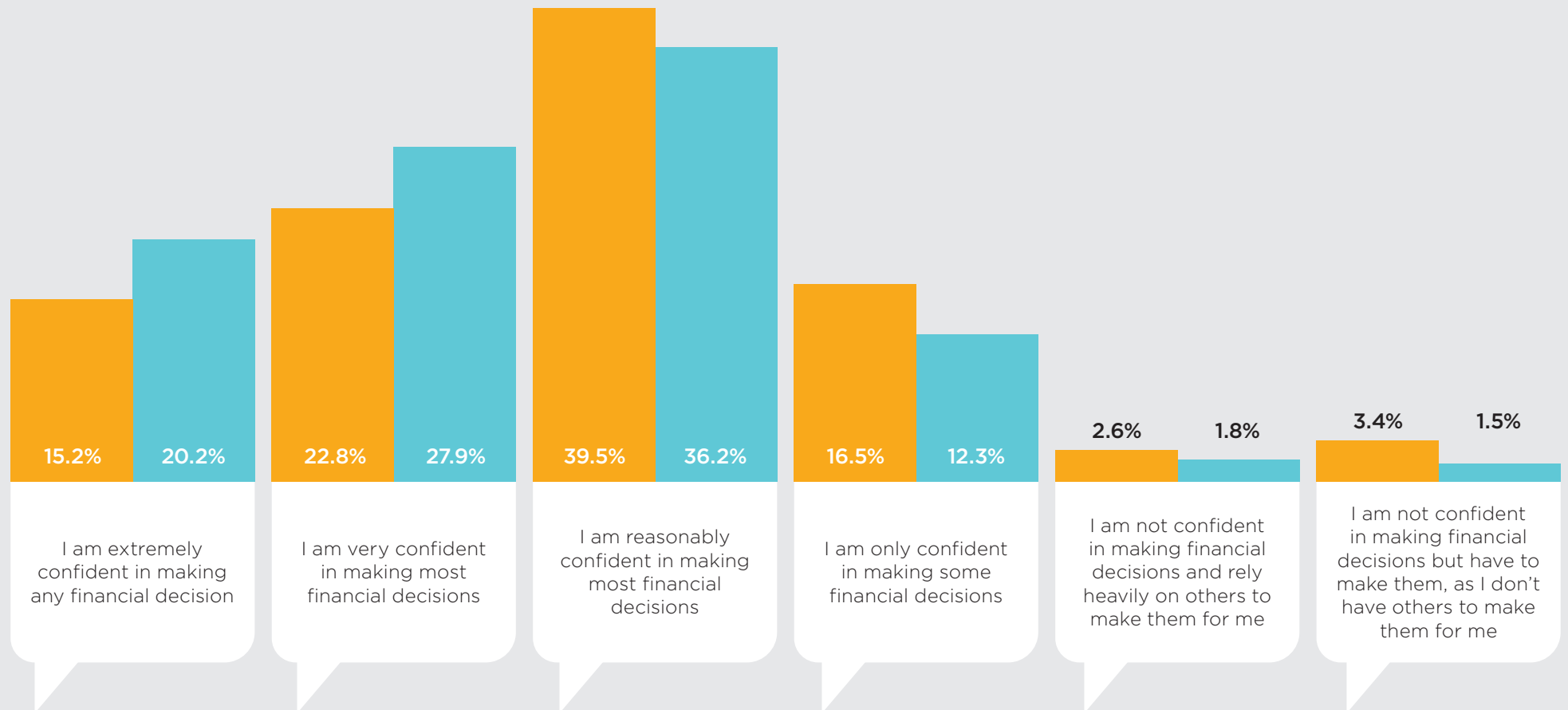
09

MANAGING MONEY AND MAKING FINANCIAL DECISIONS

On the whole, the majority of respondents of all genders that were surveyed revealed an interest in managing money and finances themselves, however

female respondents are less likely to be very or extremely confident in making financial decisions.

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

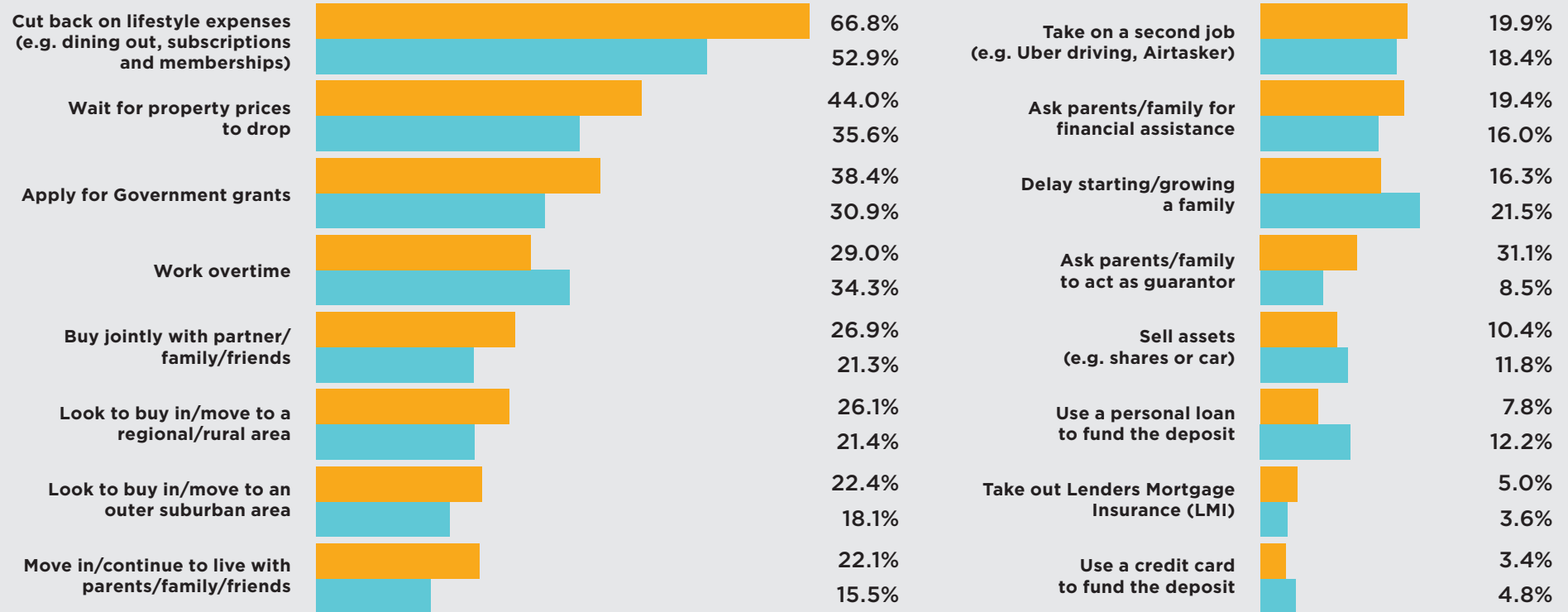


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SAVING FOR A FIRST HOME

Female respondents were more likely to cut back on lifestyle expenses, apply for Government grants, move in with others and ask for financial assistance from their family to help save for a first home compared with their male counterparts.

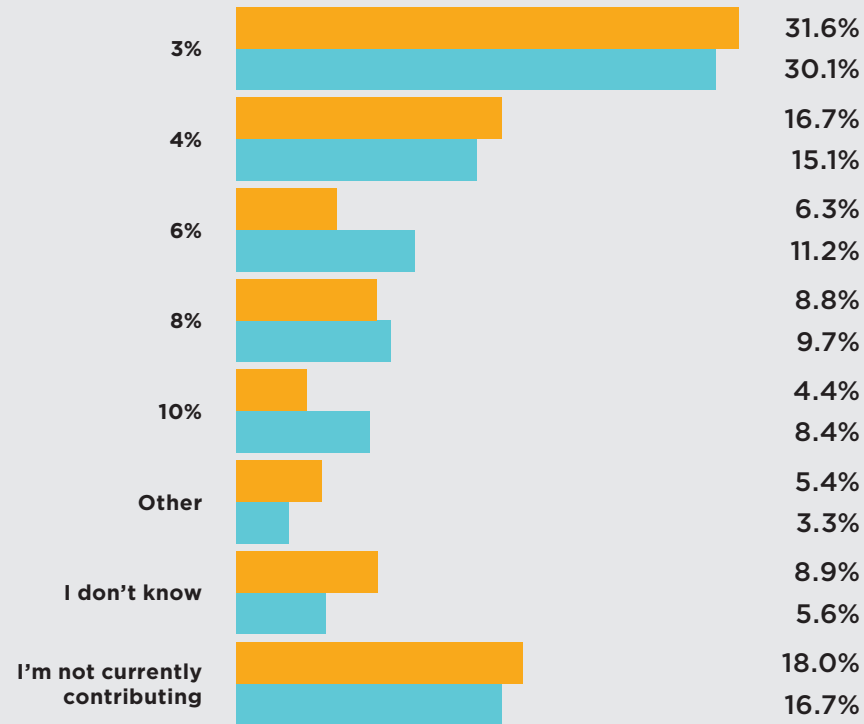
Which of the below strategies are you using or planning to use in order to buy your first home sooner?



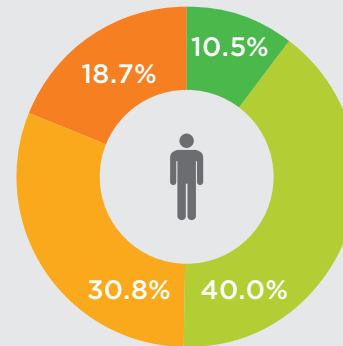
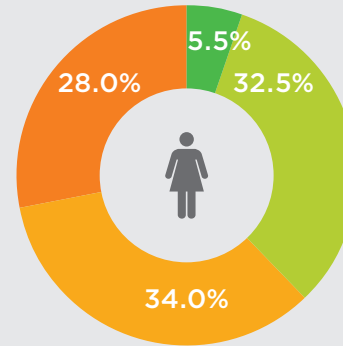
KIWISAVER CONTRIBUTIONS AND RETIREMENT

The majority of respondents contribute between 3-4% into their KiwiSaver, however fewer women contribute at higher rates compared with their male counterparts and feel less prepared for retirement.

How much are you contributing to KiwiSaver?



How financially prepared do you feel you are for retirement?



- Very prepared
- Reasonably prepared
- Not particularly prepared
- Not prepared at all

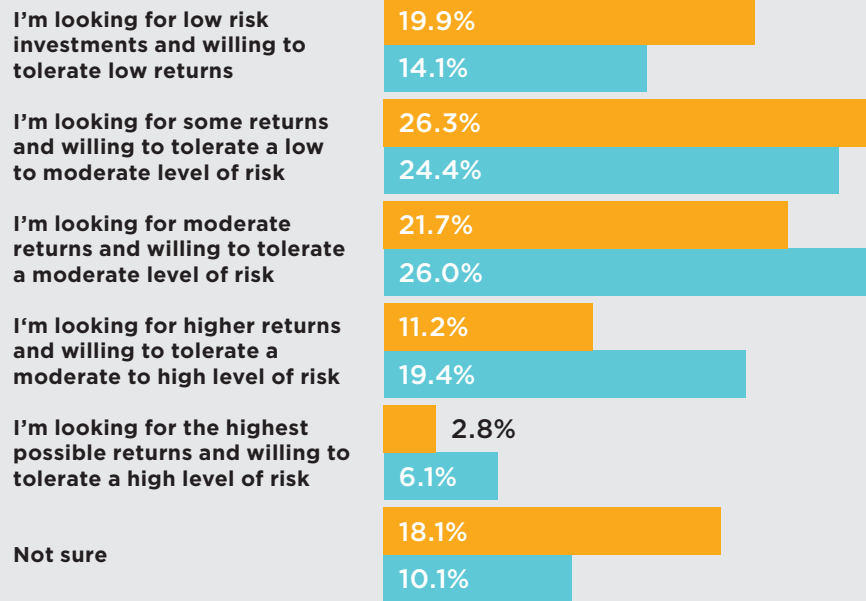


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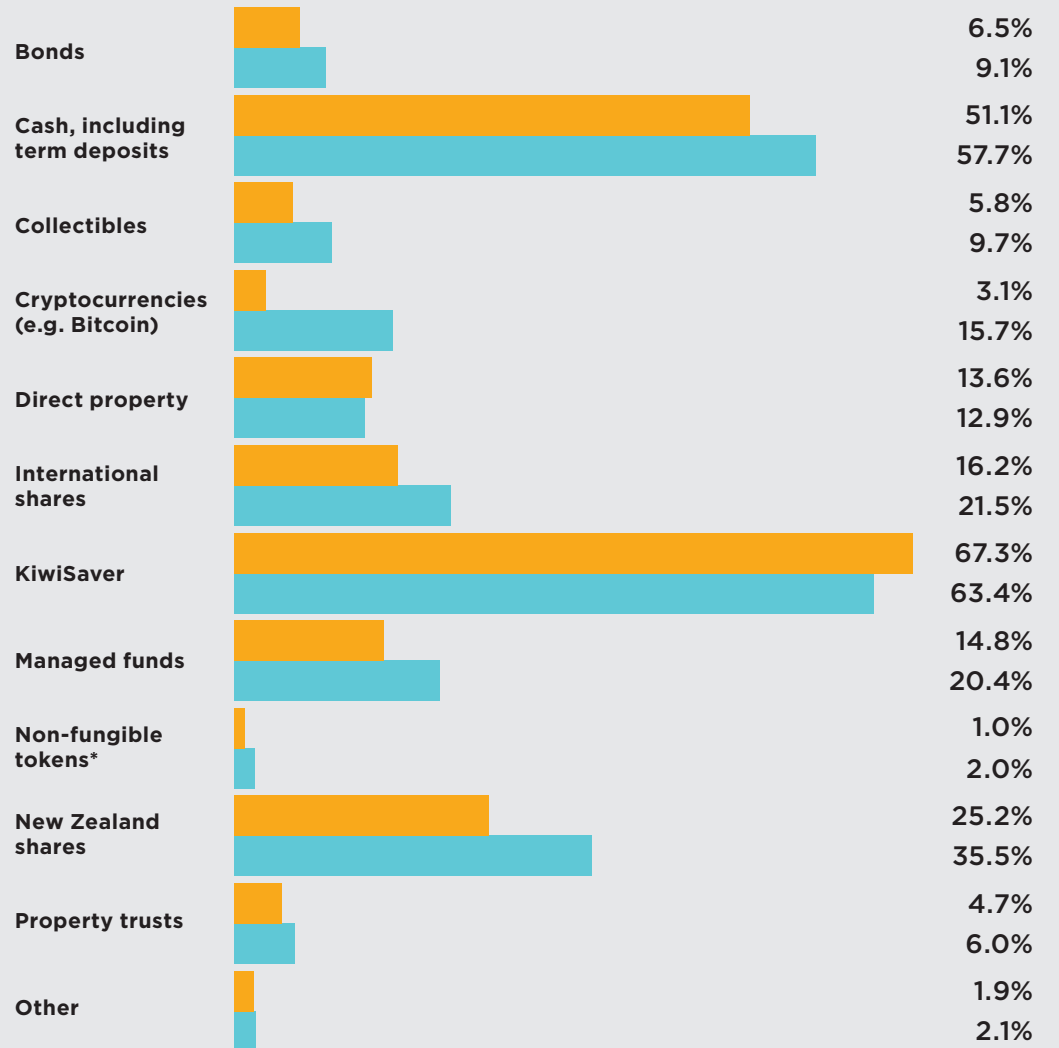
INVESTING AND RISK

The majority of respondents' investments are in cash, including term deposits and KiwiSaver. However, fewer female respondents indicated that they invested in cryptocurrencies, managed funds, international and New Zealand shares. In addition, female respondents are more likely than the male respondents surveyed to high level of risk.

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



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



*NFTs - virtual or digital assets in the digital world that have no tangible form but can be bought and sold, e.g. GIFs, digital art, tweets

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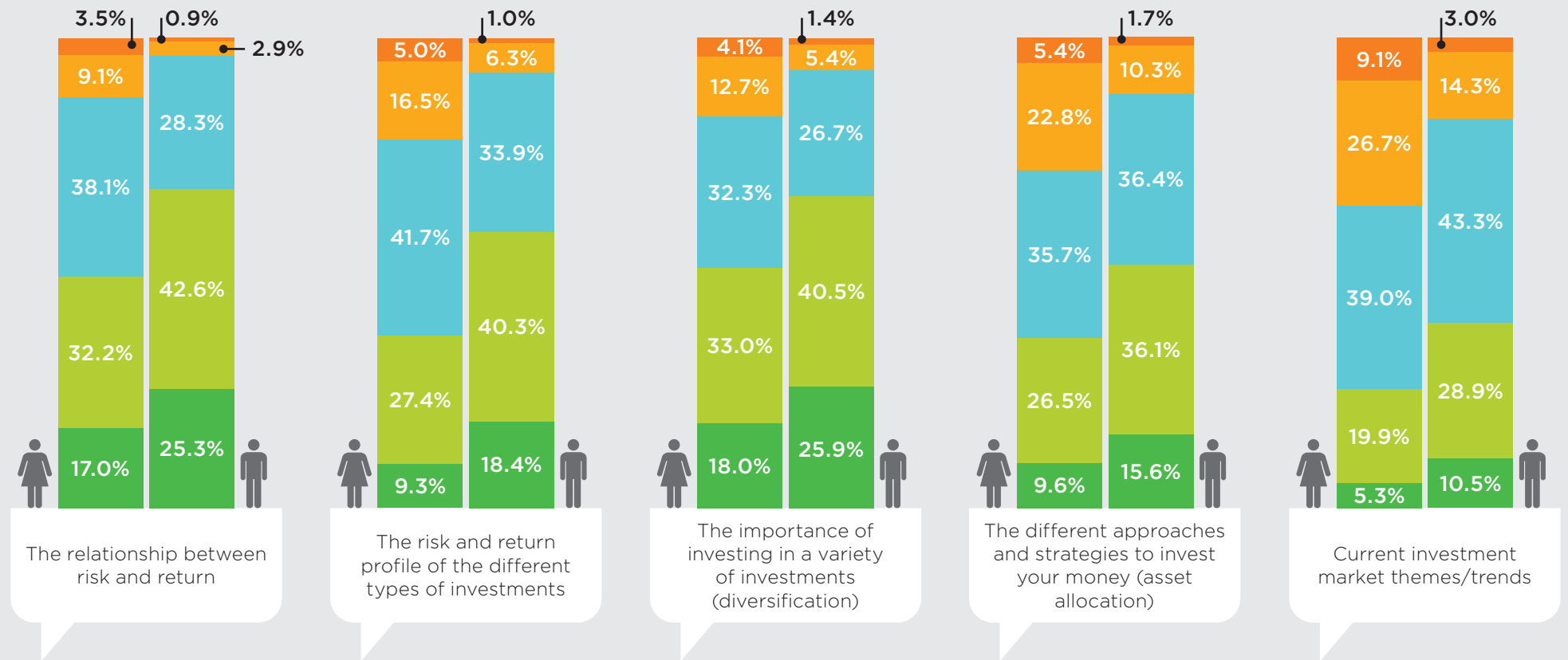
UNDERSTANDING RISK AND RETURN

Around half of the female respondents rate their understanding of the relationship between risk and return as moderate to very poor. The majority of female respondents also rate themselves as having a moderate to very poor understanding of the risk and return

profiles of different types of investments, approaches and strategies to invest, and current investment market themes/trends. When it comes to investing, just under 60% of female respondents rated themselves as having no or limited knowledge and experience.



How would you rate your understanding of the following?

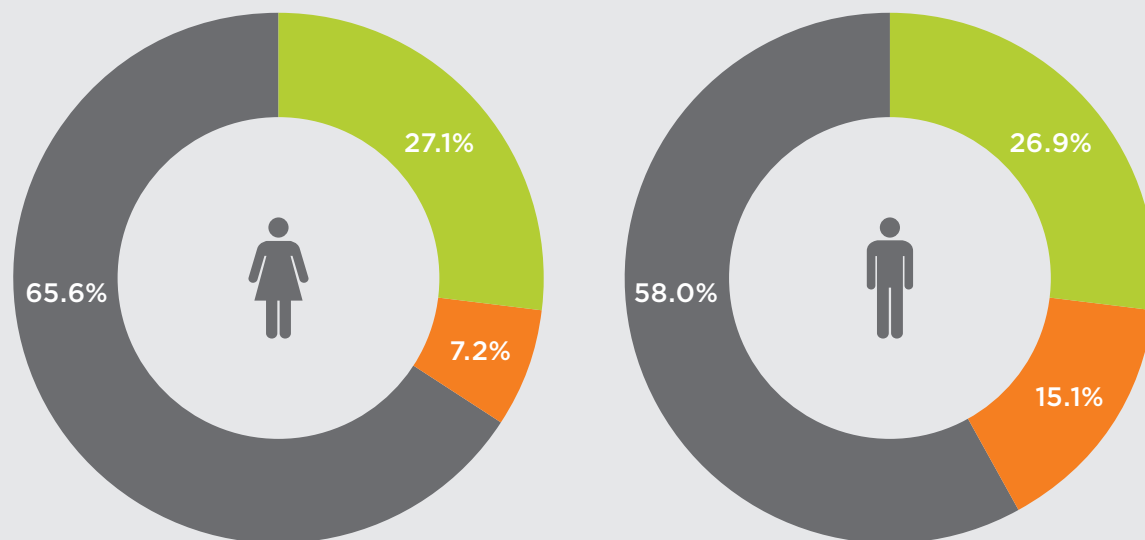


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COVID-19 AND RISK

Half as many women have a higher risk appetite compared to male respondents since the Covid-19 pandemic.

Has the COVID-19 pandemic impacted how you typically choose your investments?



- Yes, I am looking for lower risk investments
- Yes, I am looking for higher risk investments
- No

n = 807, female respondents who have investments; 766, male respondents who have investments



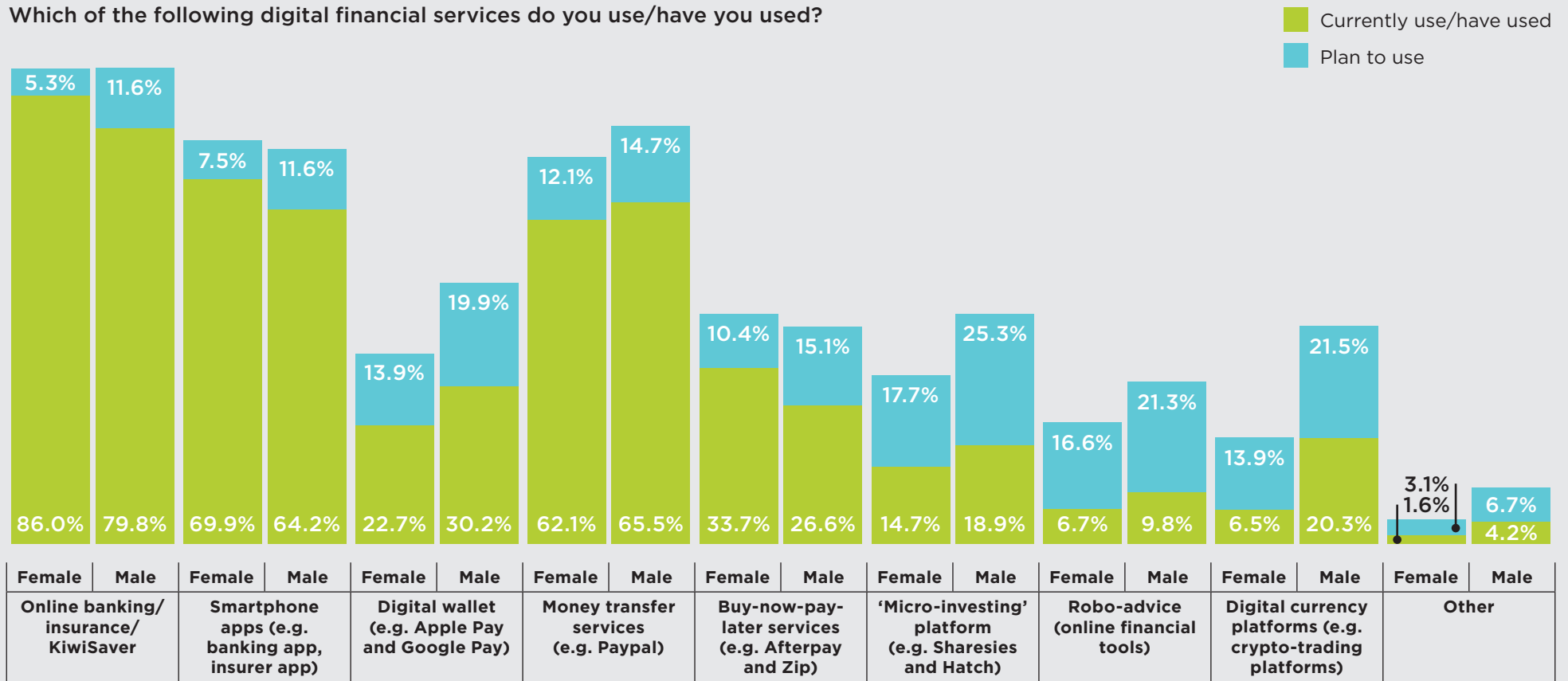
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DIGITAL FINANCIAL SERVICES

In terms of adopting digital financial services, aside from online banking, smartphone apps and money transfer services, many female respondents had no plan to use services offering cryptocurrency, robo advice, micro investing and digital wallets. Security

of personal information was cited as the most important consideration when using a technology solution for finances with over 80% concerned about privacy and security.

Which of the following digital financial services do you use/have you used?

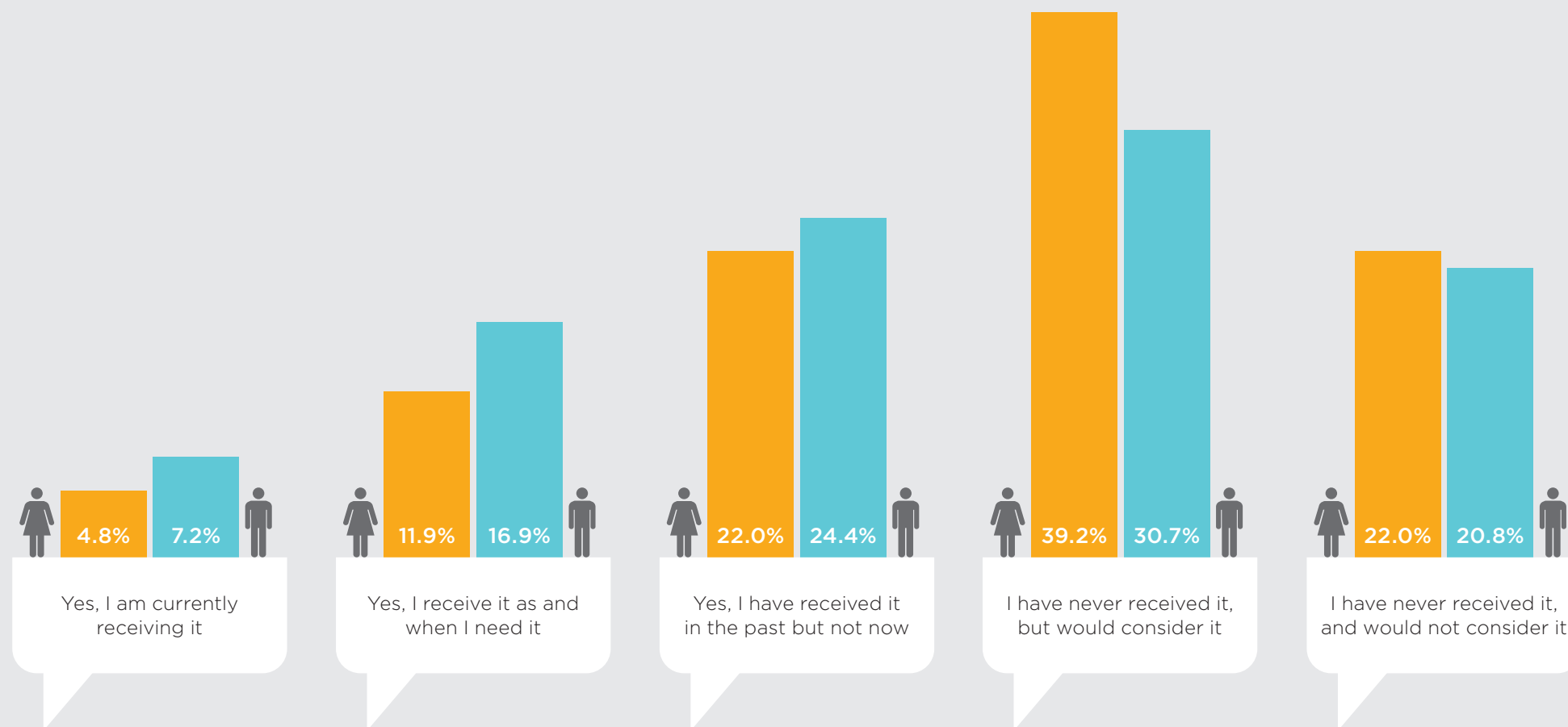


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TAKING FINANCIAL ADVICE

Fewer women respondents have taken financial advice than their male counterparts, however they are more likely to consider taking it.

Have you ever received professional financial advice from a financial adviser?



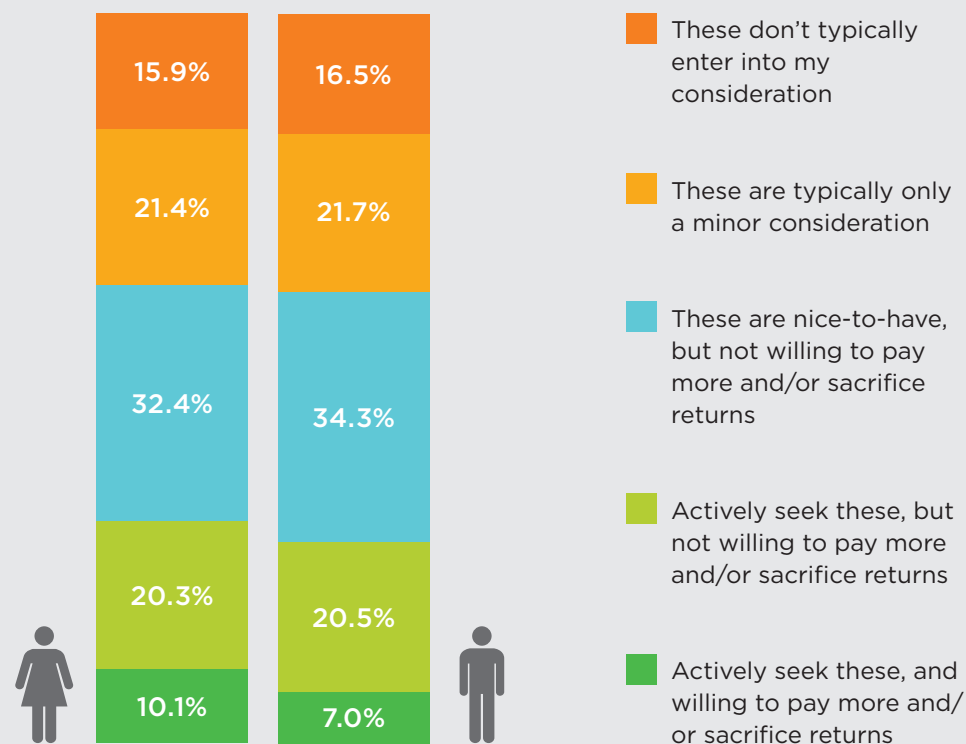
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ETHICAL INVESTING

Broadly respondents had similar attitudes to environmental and socially responsible investments.

However, women are more likely than men to actively seek these types of investments and pay more and/or sacrifice returns. Men are more likely to not consider these types of investments at all.

Which of the following best describes your attitude to environmentally and socially responsible investments?



n = 807, female respondents who have investments; 766, male respondents who have investments



ANNEX A: 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://www.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 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

3. Online resources to help you manage your finances

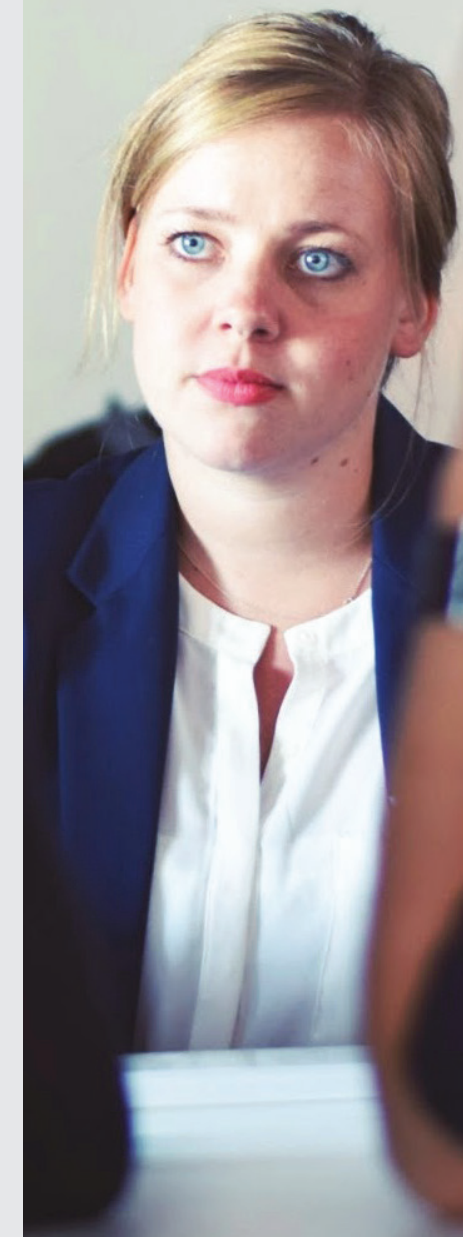
The Sorted website has a whole range of resources to help you in plain English. From tailored tools to help you decide how to best manage your money through to making decisions about KiwiSaver and insurance, the site has case studies, helpful articles and provides real, practical help.

Visit [sorted.org.nz](https://www.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/



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ANNEX B:
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 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 the financial confidence and wellbeing of New Zealanders.

CORE | **DATA**
research

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



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ANNEX C : DEMOGRAPHICS TABLES

Gender

Female	49.9%
Male	49.5%
Total	100.0%

Age Generation

	Overall	Female	Male
Generation Y (37 years old & below)	34.4%	33.0%	34.8%
Generation X (38 - 52 years old)	26.3%	26.9%	26.0%
Baby Boomers (53 - 72 years old)	29.4%	29.1%	30.2%
Pre-Boomers (73 years old and above)	9.9%	11.0%	9.0%
Total	100.0%		

Marital Status

	Overall	Female	Male
Single	28.5%	26.4%	30.1%
Living with partner/married	58.7%	58.2%	59.6%
Separated/divorced/widowed	12.3%	15.0%	9.6%
Other	0.5%	0.4%	0.7%
Total	100.0%		

Ethnic Group

	Overall	Female	Male
European	68.4%	68.7%	68.2%
Maori	9.3%	10.0%	8.5%
Pacific People	3.6%	4.2%	3.2%
Asian	13.1%	12.2%	14.1%
MELAA (Middle Eastern, Latin American and African)	1.3%	1.4%	1.0%
Other	4.2%	3.6%	4.9%
Total	100.0%		

Level of Education

	Overall	Female	Male
Primary	0.4%	0.4%	0.5%
Part of high school	11.5%	11.7%	11.4%
Completed high school	18.3%	16.6%	19.9%
Diploma or certificate qualification	29.6%	29.9%	29.4%
Degree qualification	26.2%	27.3%	25.0%
Postgraduate qualification	14.0%	14.1%	13.9%
Total	100.0%		

All demographic figures rounded to 100%

Current Living Arrangement

	Overall	Female	Male
Living alone (no children)	12.0%	8.9%	15.2%
Living with flatmate(s) (no children)	7.4%	7.0%	7.8%
Living with parents/siblings (no children)	7.5%	6.2%	8.1%
Living with partner only (no children)	13.7%	13.8%	13.5%
Living with your children (under 18 years) at home	23.8%	24.8%	23.1%
Living with your children (over 18 years) at home	6.4%	6.9%	6.0%
Living with your children (both over and under 18 years) at home	2.5%	2.9%	2.2%
Children have all left home	22.6%	24.5%	21.0%
Other	4.1%	5.0%	3.2%
Total	100.0%		

Region Banded

	Overall	Female	Male
Auckland	32.2%	28.0%	36.5%
Northland, Waikato, Bay of Plenty and Gisborne	20.4%	22.3%	18.6%
Wellington and Surrounding Regions	23.5%	24.0%	22.7%
Canterbury and the Northern Regions	17.7%	18.8%	16.6%
Otago, Southland and West Coast	6.2%	6.9%	5.6%
Total	100.0%		

Region

	Overall	Female	Male
Auckland	32.2%	28.0%	36.5%
Bay of Plenty	7.1%	8.2%	6.1%
Canterbury	15.0%	15.9%	13.9%
Gisborne	0.4%	0.7%	0.2%
Hawke's Bay	3.1%	3.7%	2.4%
Manawatu-Wanganui	6.7%	6.5%	6.8%
Marlborough	0.7%	0.9%	0.4%
Nelson	1.5%	1.7%	1.4%
Northland	3.6%	3.7%	3.6%
Otago	4.0%	4.2%	3.7%
Southland	1.4%	1.8%	1.1%
Taranaki	2.3%	2.6%	2.0%
Tasman	0.5%	0.3%	0.8%
Waikato	9.2%	9.7%	8.7%
Wellington	11.4%	11.3%	11.5%
West Coast	0.9%	1.0%	0.7%
Total	100.0%		

Employment Status

	Overall	Female	Male
Business owner	3.7%	2.5%	4.7%
Self-employed	7.4%	7.4%	7.2%
Full-time employee	38.5%	31.3%	46.3%
Part-time employee	12.7%	15.3%	10.0%
Casual employee	2.8%	3.5%	2.0%
Contractor/freelancer	1.0%	1.1%	0.8%
Not employed at present	13.6%	15.6%	11.2%
Retired	17.3%	19.1%	15.9%
Homemaker	1.3%	2.5%	0.1%
Student	0.6%	0.5%	0.6%
Other	1.1%	1.1%	1.1%
Total	100.0%		

Personal Income

	Overall	Female	Male
\$20,000 or less	20.5%	24.3%	16.4%
\$20,001 to \$30,000	17.0%	20.0%	14.3%
\$30,001 to \$40,000	9.9%	12.0%	8.0%
\$40,001 to \$50,000	10.3%	10.4%	10.4%
\$50,001 to \$60,000	10.0%	9.7%	10.3%
\$60,001 to \$70,000	7.6%	6.7%	8.5%
\$70,001 to \$80,000	5.8%	3.7%	7.8%
\$80,001 to \$90,000	4.1%	4.0%	4.3%
\$90,001 to \$100,000	4.0%	3.3%	4.8%
\$100,001 to \$125,000	5.6%	3.1%	7.9%
\$125,001 to \$150,000	2.5%	1.5%	3.5%
\$150,001 to \$200,000	1.1%	0.4%	1.7%
More than \$200,000	1.5%	0.7%	2.1%
Total	100.0%		

Household Income

	Overall	Female	Male
\$20,000 or less	7.5%	7.1%	7.6%
\$20,001 to \$30,000	9.7%	11.7%	7.7%
\$30,001 to \$40,000	9.5%	11.0%	8.2%
\$40,001 to \$50,000	8.9%	7.8%	9.9%
\$50,001 to \$60,000	8.8%	9.3%	8.4%
\$60,001 to \$70,000	6.8%	7.0%	6.5%
\$70,001 to \$80,000	6.3%	7.0%	5.8%
\$80,001 to \$90,000	5.9%	6.5%	5.4%
\$90,001 to \$100,000	6.0%	4.6%	7.4%
\$100,001 to \$125,000	10.8%	11.2%	10.4%
\$125,001 to \$150,000	9.3%	7.9%	10.9%
\$150,001 to \$200,000	6.6%	5.3%	7.9%
More than \$200,000	3.8%	3.6%	3.9%
Total	100.0%		

Household Debt

	Overall	Female	Male
I have no debts	28.7%	30.0%	27.7%
\$50,000 or less	31.6%	30.5%	32.9%
\$50,001 to \$150,000	8.8%	9.4%	8.2%
\$150,001 to \$250,000	5.5%	5.1%	5.9%
\$250,001 to \$350,000	4.1%	3.5%	4.7%
\$350,001 to \$450,000	3.6%	3.4%	3.6%
\$450,001 to \$550,000	2.0%	1.8%	2.3%
\$550,001 to \$650,000	2.2%	2.4%	1.9%
\$650,001 to \$750,000	1.0%	0.7%	1.2%
\$750,001 to \$1 million	1.1%	0.7%	1.5%
More than \$1 million	1.3%	0.6%	2.0%
Prefer not to say	10.2%	12.0%	8.0%
Total	100.0%		

Household Investment Portfolio

	Overall	Female	Male
I have no investments	20.8%	22.5%	18.7%
\$50,000 or less	29.4%	32.7%	26.4%
\$50,001 to \$150,000	20.7%	19.6%	21.9%
\$150,001 to \$250,000	8.3%	7.5%	9.2%
\$250,001 to \$350,000	4.0%	3.4%	4.7%
\$350,001 to \$450,000	2.8%	2.6%	3.1%
\$450,001 to \$550,000	2.9%	3.1%	2.6%
\$550,001 to \$650,000	2.3%	2.0%	2.7%
\$650,001 to \$750,000	1.5%	0.9%	2.0%
\$750,001 to \$1 million	2.8%	2.3%	3.3%
More than \$1 million	4.4%	3.4%	5.5%
Total	100.0%		



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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 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.

Find out more at fsc.org.nz

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3M Superannuation Scheme
 Baptist Union Superannuation Scheme
 BECA Super Scheme
 BOC NZ Retirement Plan
 BP New Zealand Retirement Plan
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 Manchester Unity Friendly Society
 Maritime Retirement Scheme
 MISS Scheme
 MERBP Trustee Limited
 mysuper Superannuation Scheme
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* As at 16 November 2021

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 Financial Services Council

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Growing and protecting the wealth of New Zealanders

DECEMBER 2021