

INSIGHTS  
& TRENDS

# Women and finance in New Zealand



# FOREWORD FROM THE FSC

Welcome to the latest in the series of Insight and Trends reports from the Financial Services Council (FSC), focusing on the financial capability of women.

These sector-focused reports aim to investigate the consumer research and track industry data that the FSC collects over time.

We developed this edition to better understand how women and finances interact to support International Women's Day 2025 and its theme to inspire inclusion to help forge a better, more inclusive world for women.

The FSC has been undertaking research into the financial services sector since 2017, with our first series of KiwiSaver reports and research into insurance and investments. Since then, we have been refining our surveys and in 2020 launched our first Financial Resilience Index tracker and the Money & You research series.

Highlights from this report:

- Women are more likely to understand financial concepts than men.
- Women are less confident about their financial understanding, with younger women particularly bearing the burden of financial worries compared to men.
- Over 80% of Kiwi women rate their level of financial wellbeing as moderate, low or very low, with over 70% feeling that financial wellbeing influences their overall wellbeing.
- Women are less likely to be happy with their current financial situation, with just 42% saying they are very or somewhat happy, and many are likely to be in a precarious financial situation.
- Women are more likely to be concerned about inflation and interest rates, and that worry is growing.
- Women tend to have lower incomes due to the gender pay gap, with less income over their lifetime amplifying financial wellbeing issues in preparing for retirement.



## INTRODUCTION

Since March 2020, the FSC has been tracking trends of financial resilience in New Zealand through our Financial Resilience Index and Money & You research series.

In our report **Money & You: Women and Financial Wellbeing in New Zealand**<sup>1</sup>, we took a closer look at how Kiwi women approach achieving financial confidence and wellbeing. We found that women face a variety of obstacles when compared to their male counterparts.<sup>2</sup>

In 2024, Te Ara Ahunga Ora Retirement Commission found that the retirement gap between men and women has not improved and has remained fixed at a 25% difference since 2023.<sup>3</sup>

Our research report **Money & You: The Perception Gap**<sup>4</sup> shows that, despite feeling less confident than men about finances, women are more capable when it comes to understanding financial concepts.

With the economic environment greatly impacting women, it is important that we continue urgent conversations and drive action about the factors that contribute to impact women's financial wellbeing, taking steps to correct the financial gender imbalance and help grow the financial confidence and wellbeing of Kiwi women.

1 FSC Money & You: Women and Financial Wellbeing in New Zealand, December 2021

2 <https://blog.fsc.org.nz/2021-research-women-and-financial-wellbeing>

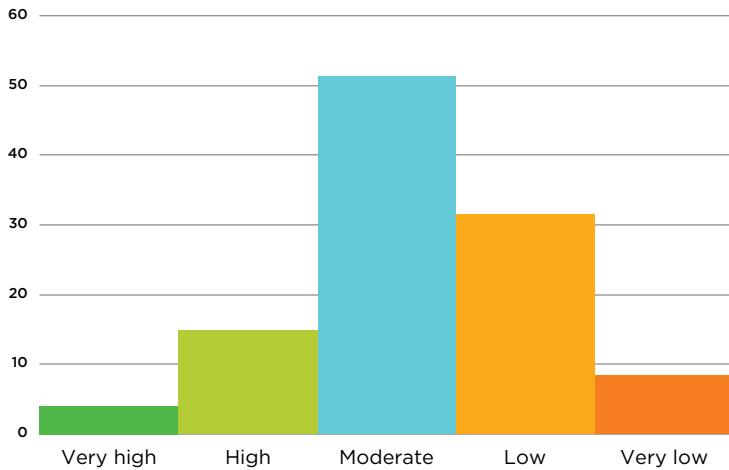
3 <https://sorted.org.nz/blog/what-can-we-do-to-close-the-gender-retirement-savings-gap/>

4 FSC Money & You: The Perception Gap, December 2023

## FINANCIAL WELLBEING

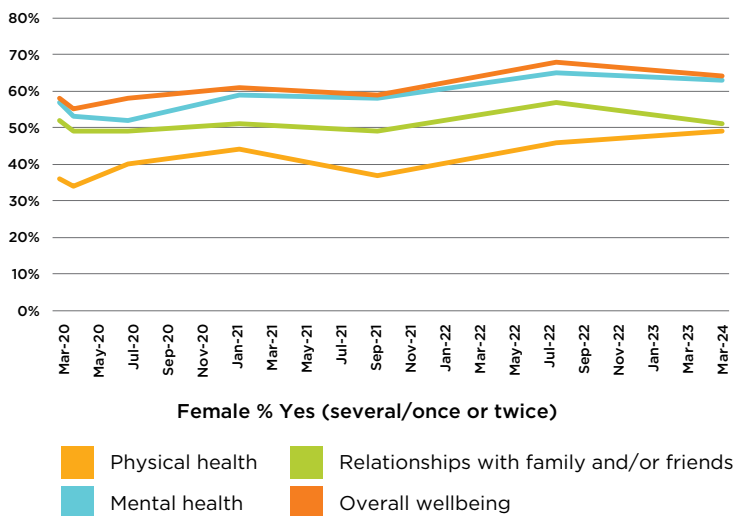
In December 2021, FSC research found that over 80% of female respondents considered their financial wellbeing as moderate to very low and over 65% considered the same about their overall wellbeing.

**Figure 1: How would you rate your level of financial wellbeing?**



At the time, just under 64% of respondents reported that they worried about money at least monthly, with around 60% feeling that financial wellbeing influenced their overall wellbeing.<sup>5</sup>

**Figure 2: Have financial issues ever adversely affected your ...?<sup>6</sup>**



5 FSC Money & You: Women and Financial Wellbeing in New Zealand, December 2021  
 6 FSC Money & You research, 2020-2024  
 7 FSC Money & You research, 2024  
 8 FSC Money & You research, 2020-2024

The trends show that there is a worrying increase in how financial issues have negatively affected wellbeing. The levels in frequency grew to around 70% of women worrying about money at least monthly in 2024, with financial issues increasingly negatively affecting mental health, physical health and overall wellbeing.

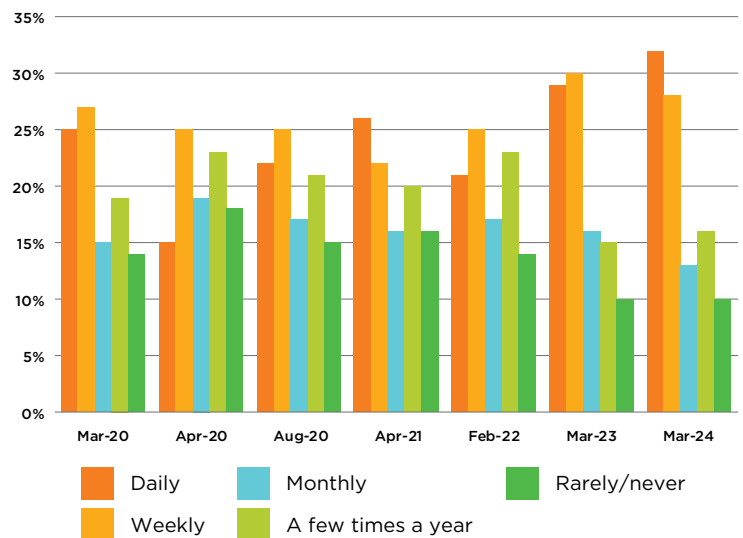
## FINANCIAL CONFIDENCE AND WORRIES

Women are less confident in their financial understanding, and women, especially younger women, bear the burden of financial worries.<sup>7</sup>

Women are less likely to be happy with their current financial situation, with just 41% saying they are very or somewhat happy.

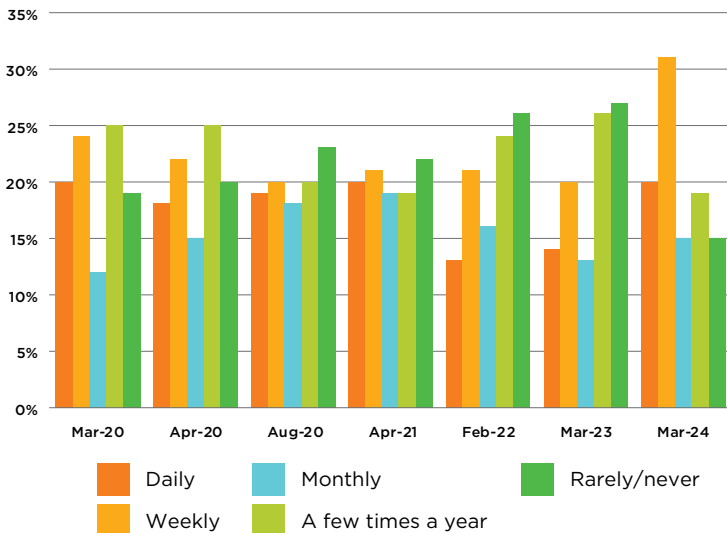
Perceived financial insecurity has also increased sharply among women. In 2024, around close to two-thirds (60%) of women reported worrying about money on a daily or weekly basis. Although the level dropped slightly in 2024, it is still higher than when we first asked this question in 2020.

**Figure 3: How often do you worry about money? (Female sample)<sup>8</sup>**



In contrast, half (51%) of men reported worrying about money on a daily or weekly basis in 2024.

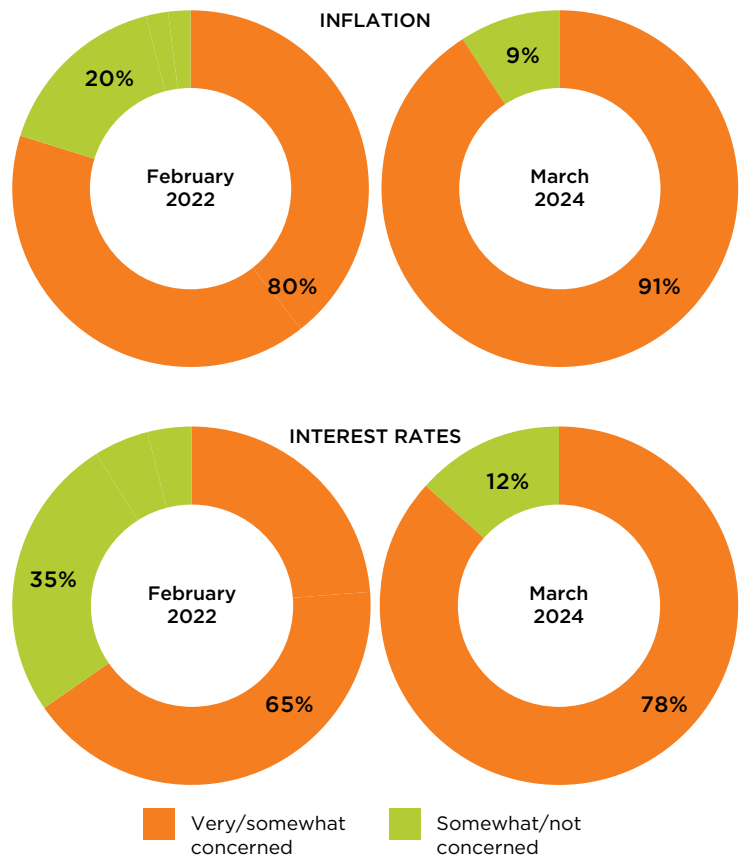
**Figure 4: How often do you worry about money? (Male sample)<sup>9</sup>**



Women are also more concerned than men about current financial issues affecting the New Zealand economy.

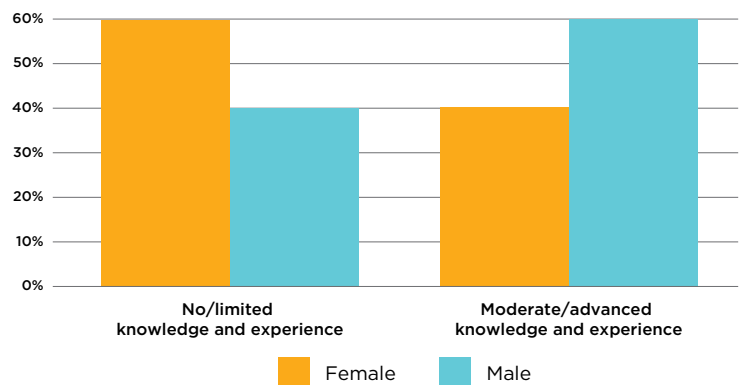
For example, between 2022 and 2024, there has been a significant increase in female respondents becoming very or somewhat concerned about inflation (from 80% to 91%), and interest rates (from 65% to 78%).

**Figure 5: How concerned are you about the following financial issues at the moment? (Female sample)<sup>10</sup>**



The FSC research in 2021 showed that, when it came to knowledge and experience in investing, there was a large gap between the confidence of women and men, with 60% of women saying they had no or limited experience in investing compared to 40% of men.<sup>11</sup>

**Figure 6: Which of the following best describes your level of investing knowledge and experience?<sup>12</sup>**



9 FSC Money & You research, 2020-2023

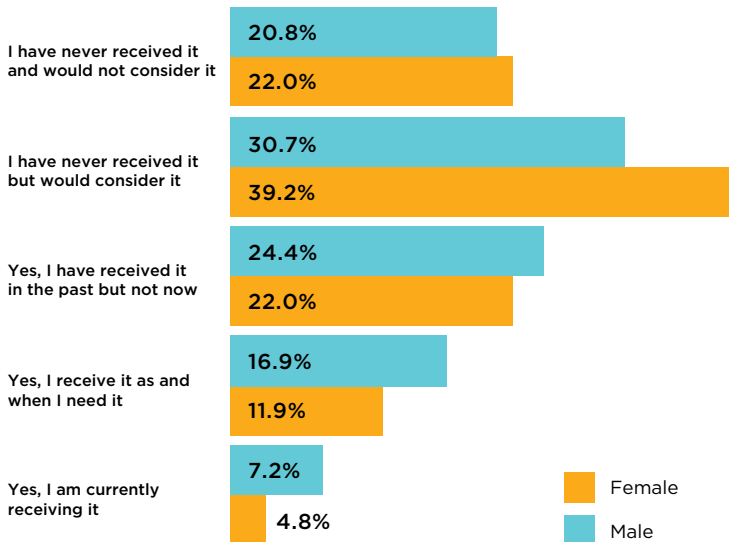
10 FSC Money & You research, 2022-2023

11 FSC Money & You: Women and Financial Wellbeing in New Zealand, December 2021

12 FSC Money & You: Women and Financial Wellbeing in New Zealand, December 2021

However, women are aware that professional financial advice may support their understanding of finances and investments, with the majority (78%) either considering or having received financial advice.

**Figure 7: Have you ever received professional financial advice from a financial adviser?<sup>13</sup>**

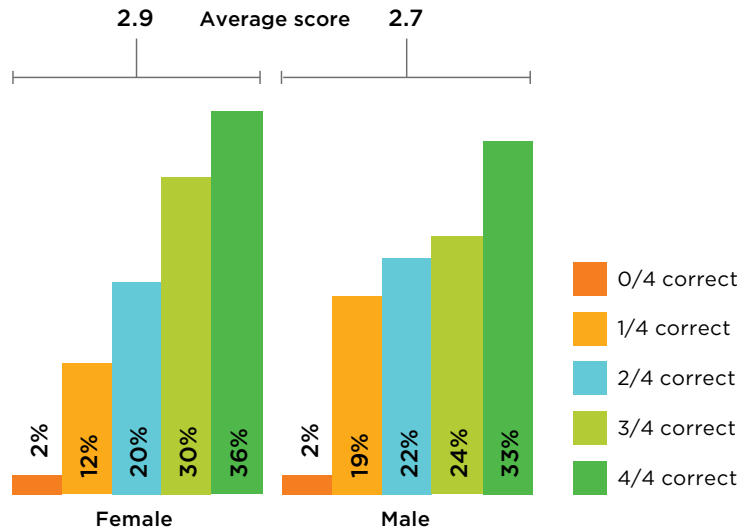


## FINANCIAL CAPABILITIES AND SECURITY

**Our research shows that women are more financially literate than men overall, despite the reported underconfidence and worries noted above.**

In our Perception Gap research, we asked four financial trivia questions to ascertain a level of knowledge about investment, diversification, the relationship between risk and return and KiwiSaver. More women (66%) got three or four of the questions correct compared to men (57%).<sup>14</sup>

**Figure 8: Financial concept trivia questions trends<sup>15</sup>**



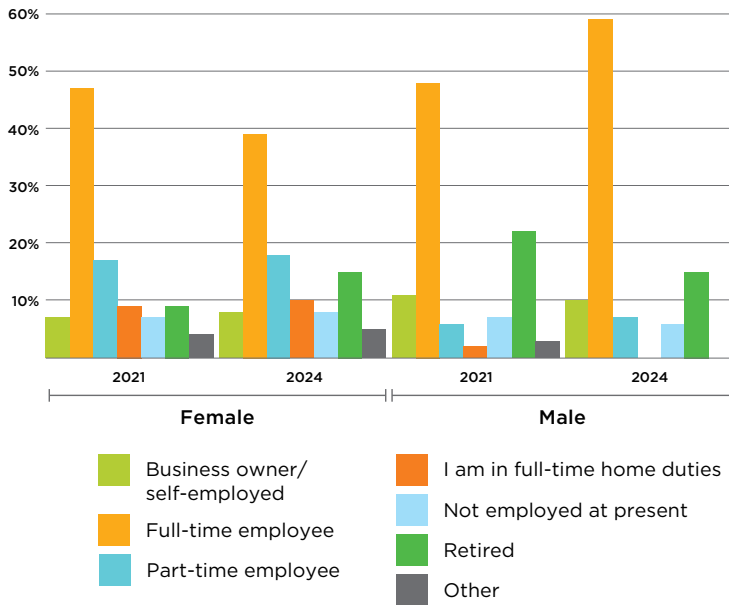
Despite this, women are more likely to be in a precarious financial situation, with 61% of women reporting that they would only be able to continue their current lifestyle without earning an income for 3 months or less and 51% unable to access \$5,000 in a week if needed. Women are also more likely to be in debt, with 61% of women having reported personal debt compared to 43% of men.

Research questions in 2021 looked to the gender pay gap, and the findings aligned with global studies indicating women get paid less than men. Women are more likely to work in unpaid positions, including in the home or in part-time positions.

In 2024, the trends continue to show that women are more likely to be working part-time, have full-time home duties or be unemployed (43%) than the equivalent for men (14%).<sup>16</sup>

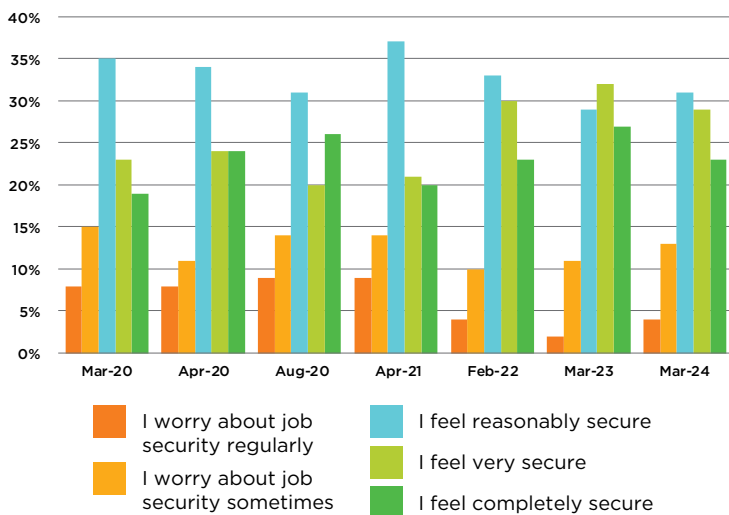
<sup>13</sup> FSC Money & You: Women and Financial Wellbeing in New Zealand, December 2021  
<sup>14</sup> FSC Money & You: The Perception Gap, December 2023  
<sup>15</sup> FSC Money & You research 2023  
<sup>16</sup> FSC Money & You Research 2024

**Figure 9: Which of the following best describes your current employment status?**



Job security and money worries are closely related. People with good job security feel more confident of being in a more stable financial position as they are likely to have more savings.<sup>17</sup>

**Figure 10: How much job security do you feel in your current employment? (Female sample)<sup>18</sup>**



Perceived job security among employed female respondents has been increasing in the past few years. The proportion who

<sup>17</sup> FSC Money & You research 2023

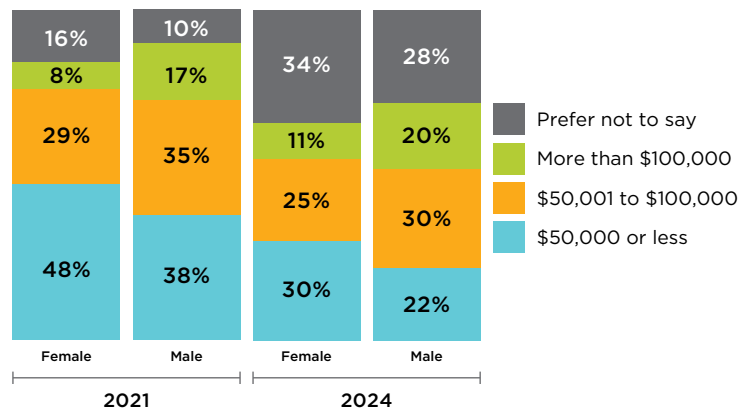
<sup>18</sup> In the March 2020 and 2021 to 2024 surveys, this question was asked to business owners, self-employed individuals, full-time employees, part-time employees, casual employees and contractors/freelancers. In the April 2020 and August 2020 surveys, this question was asked to full-time, part-time, and casual employees.

<sup>19</sup> Sample respondents differed in 2021 and 2023, with the sample representative of the New Zealand population at the time of the survey.

worry about their job security sometimes or regularly has dropped from 23% in August 2020 to 17% in 2024.

Personal income brackets show a difference between income level remains, with, more men (50%) earning between \$50,001 and \$100,000+ than women (36%).

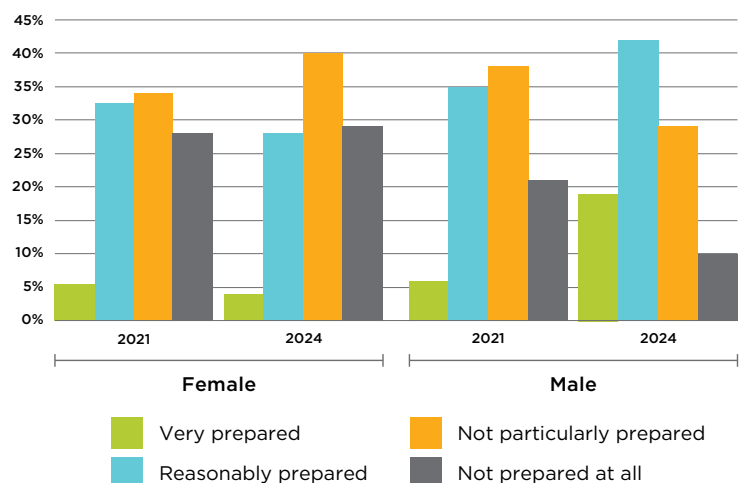
**Figure 11: Please tell us your annual PERSONAL income, including all wages, salaries, pensions and other income, before tax<sup>19</sup>**



## RETIREMENT PREPAREDNESS

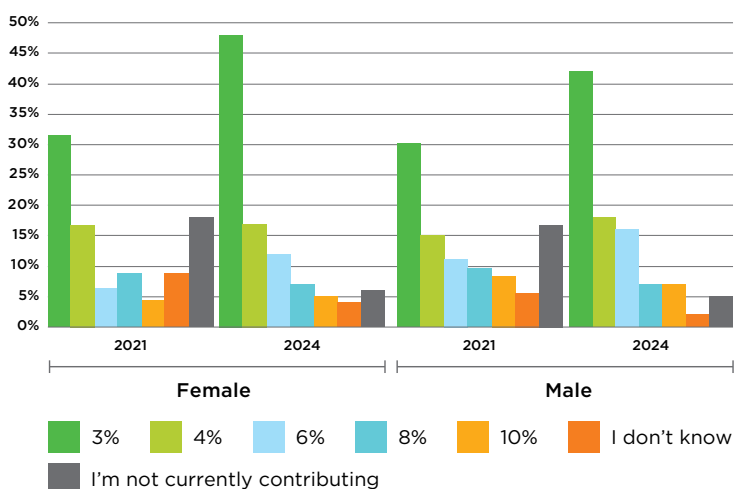
Finally, when looking to preparedness for retirement, there is a growing trend that women feel less prepared for retirement than men, with 58% of women saying they were not particularly prepared/not prepared at all.

**Figure 12: How financially prepared do you feel you are for retirement?**



Through a KiwiSaver contribution lens, there has been an increase in the number of women who contribute the minimum 3% into their KiwiSaver since 2021. While there is a similar trend for men, the percentage change is much smaller. If this trend continues, it may continue to drive the wider retirement gap for women.

**Figure 13: How much are you contributing to your KiwiSaver?<sup>20</sup>**



## CONCLUSION

The research and trends over time show that a range of factors continue to impact women’s financial wellbeing over their lifetime.

On a positive note, there has been an improvement in women’s job security, with women more capable in understanding key financial concepts than they give themselves credit for.

Despite this, men report that they have more financial confidence and wellbeing than women, and while men remain confident, the trend indicates that women are becoming less financially confident over time.

The research demonstrates that, while these pressures and issues are faced by all, women worry more than men about them.

Combined with the gap in retirement funds, emergency savings and salary, women are at a disadvantage when compared to their male counterparts. As a country, we must open a dialogue and level the playing field to drive the financial confidence and wellbeing of everyone in New Zealand, including a focus on the ongoing issues that women face.

We aim to measure the Financial Resilience Index and Money & You key indicators again in quarter 1, 2025 to track the changing landscape ■

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The research was conducted via an online survey developed and hosted by CoreData. Data was collected in March 2020 (2,000 valid complete responses), April 2020 (930 valid completed responses) August 2020 (1,000 valid complete responses), April 2021 (2,035 valid complete responses), February 2022 (2,000 valid complete responses), March 2023 (2,030 valid complete responses) and March 2024 (2,002 valid complete responses).

This data formed the basis of the analysis and this sector report. The samples are 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, in June 2024, there was an estimated resident population of 5,338,500. As this survey only included respondents aged 18 years old or over, the estimated resident population of the sample is 4,165,500.

<sup>20</sup> Sample respondents differed in 2021 and 2023, with the sample representative of the New Zealand population at the time of the survey.



# Financial Services Council NZ



Grow the financial  
confidence and wellbeing  
of New Zealanders

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