

A photograph of four young people sitting on a concrete pier with arched openings, looking out at a calm ocean under a soft, hazy sky. From left to right: a person with long brown hair in a denim jacket, a person with curly dark hair in a red and black plaid hoodie, a person with dark hair in a blue and white striped tank top, and a person with blonde hair in a brown and black plaid hoodie. The pier is in the foreground, and the ocean extends to the horizon.

# MONEY & YOU

THE FINANCIAL LIVES OF  
YOUNG NEW ZEALANDERS

Financial Services  
Council NZ

Powered by **CORE**DATA  
research



A woman with long brown hair, wearing a blue jacket and a grey patterned scarf, is looking down at a newspaper she is holding. She is in a cafe or office setting with blurred background lights and a man sitting at a table in the background. A Canon camera is on the table in the foreground.

# **GROW THE FINANCIAL CONFIDENCE AND WELLBEING OF NEW ZEALANDERS**

**FSC.**

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## 01

## INTRODUCTION

Young adults in New Zealand are navigating a rapidly evolving financial landscape shaped by economic pressures, shifting employment patterns and changing attitudes towards savings, debt and financial planning.

As they transition from education into the workforce, individuals aged 18–25 face unique challenges and opportunities that influence their financial resilience and long-term wellbeing.

Following on from our last Money & You research report, **Money & You: Valuing Belongings Over Ourselves** and previous research reports focusing on younger New Zealanders, the FSC has produced this latest edition in our research series: **Money & You: The Financial Lives of Young New Zealanders**.

As part of our ongoing commitment to improving the financial confidence and wellbeing of New Zealanders and based on independent research commissioned by the Financial Services Council (FSC) and our industry data, we have gathered insights that support findings in recent reports by the Financial Markets Authority<sup>1</sup> and Centrix.<sup>2</sup>

The research provides a comprehensive view of the financial behaviours, attitudes and vulnerabilities of this 18–25 demographic. It explores key themes such as financial confidence, economic stressors, investment and credit behaviour and the support systems young adults rely on.

By examining survey responses and industry data, the report aims to identify trends, gaps and opportunities for improving financial outcomes for young New Zealanders.

The findings offer valuable guidance for members, policymakers, educators, the financial services industry and community organisations seeking to empower this generation with the tools and support needed to build lasting financial resilience.



Kirk Hope  
CEO, FSC



Aimie Hines  
GM Advocacy



Mark Banicevich  
Chair, FSC Research  
Committee

<sup>1</sup> **Good Cents: Kiwis on Savings and Debt** (Financial Markets Authority, 2025)

<sup>2</sup> **June Credit Indicator** (Centrix, 2025)



## 02

## KEY FINDINGS

**FINANCIAL  
CONFIDENCE**

- 1** Confidence in financial decision making among young adults has declined from 42% in 2023 to around 35% in 2025.<sup>3</sup>
- 2** While 37% feel reasonably confident, only 13% are extremely confident with managing their finances.
- 3** Understanding of investment risk and return, a key indicator of financial literacy, dropped to 49% in 2025 from a high of 57% in 2020.<sup>3</sup>
- 4** Many young adults are open to financial advice but feel uncomfortable discussing their finances, limiting engagement with professional support.

**ECONOMIC  
PRESSURES**

- 1** Over 93% of respondents in the 18–25 age group continue to be concerned about the cost of living, with inflation and house prices also major worries.
- 2** Financial stress affects wellbeing, with 67% reporting adverse impacts on their overall health and relationships.
- 3** Buy Now Pay Later (BNPL) and telecommunications arrears are relatively high for this cohort (9% and 11%, respectively), posing risks for younger consumers.

**FINANCIAL  
BEHAVIOUR**

- 1** KiwiSaver participation is high (96%).
- 2** 39% of young adults have between \$1,000 and \$10,000 in KiwiSaver. Only 3% exceed \$50,000.
- 3** KiwiSaver withdrawal activity is rising, especially around hardship withdrawals.

**SUPPORT  
SYSTEMS**

- 1** Job security perceptions have weakened, with only 41% feeling secure in 2025.
- 2** 58% would rely on family or friends for money if unemployed, highlighting dependence on informal support.
- 3** Life insurance uptake is low for this cohort, while health insurance is more in line with older adults, which may be impacted by policies such as Fringe Benefit Tax (FBT).<sup>4</sup>

<sup>3</sup> FSC Financial Resilience Index 2020–2025<sup>4</sup> FSC Money & You: Valuing Belongings Over Ourselves (July 2025)



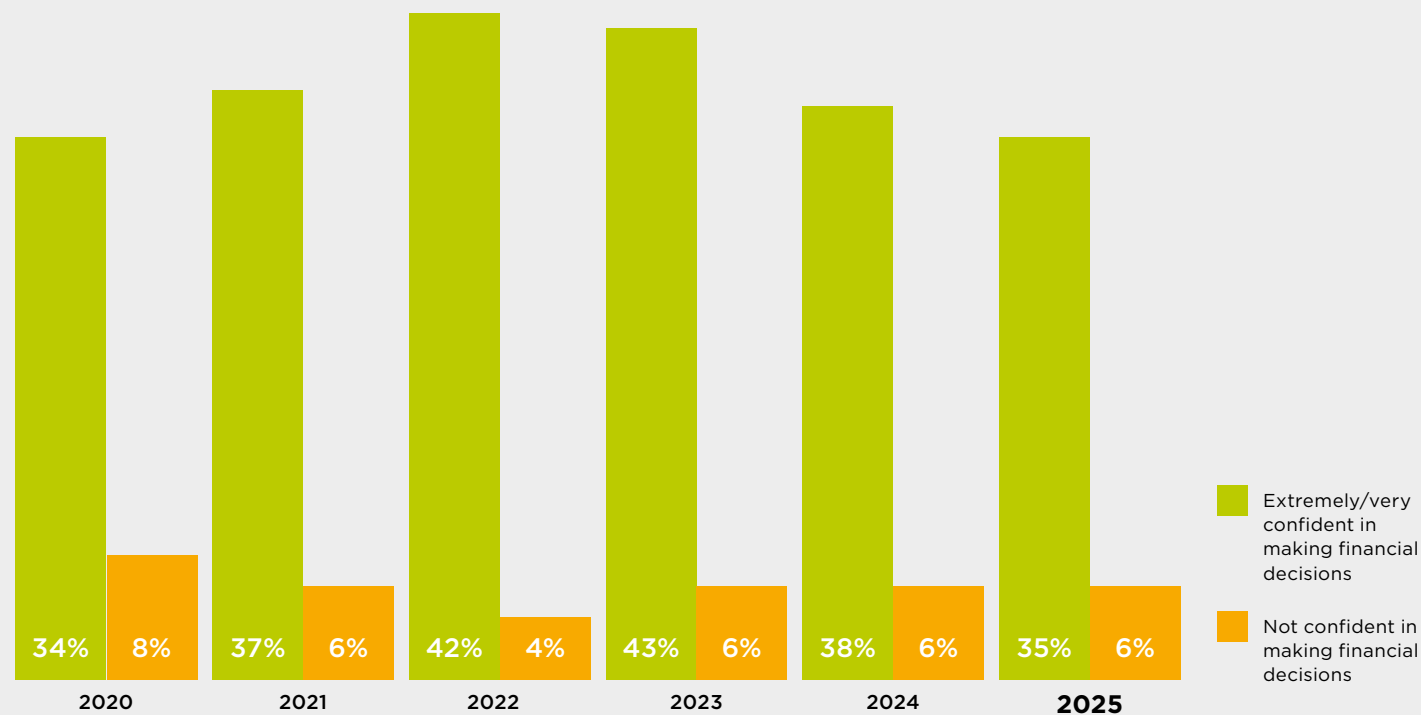
# SECTION 1: FINANCIAL CONFIDENCE



## CONFIDENCE IN FINANCIAL DECISION MAKING

Confidence among young adults has fluctuated in recent years. In 2023, 42% reported being extremely or very confident in making financial decisions, but this declined to around 35% in 2024 and 2025, back to 2020 levels. This drop may reflect the current economic environment or reduced financial optimism among younger individuals.

Which of the following statements best describes your confidence in making financial decisions (e.g. making a change to KiwiSaver, taking out an insurance policy for your family)?



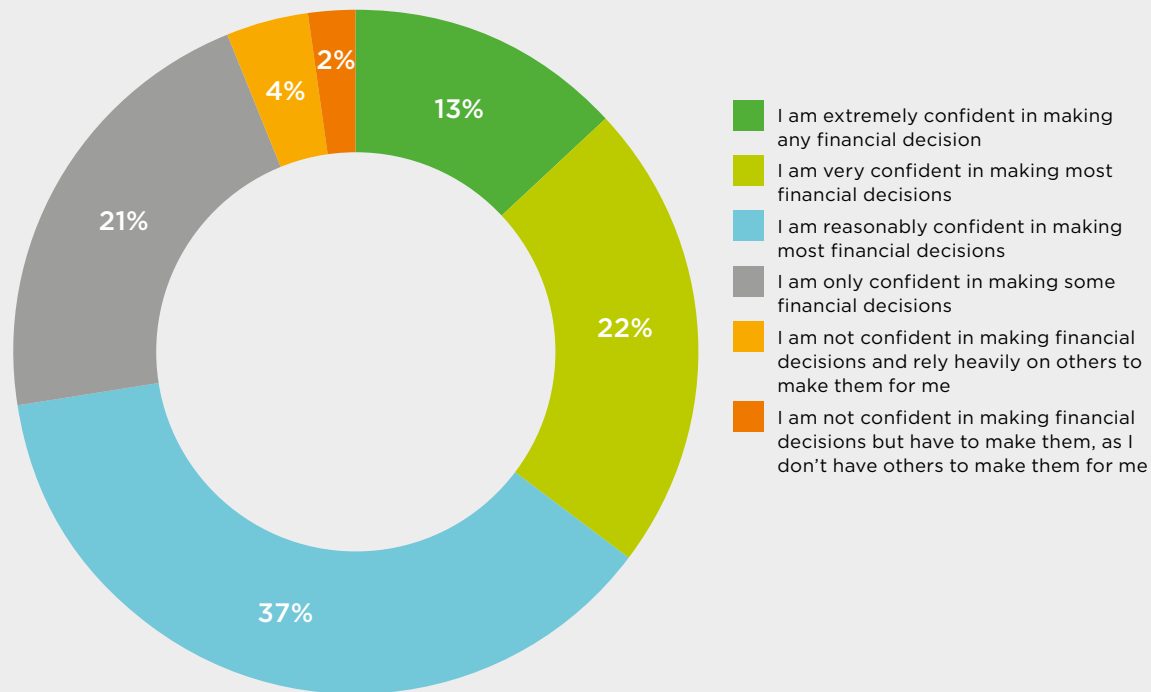
Weighted: 2020: n=427; 2021: n=247; 2022: n=160; 2023: n=320; 2024: n=272; 2025: n=313



## FINANCIAL CONFIDENCE AND CAPABILITIES

In 2025, 13% of the 18–25 age group reported being extremely confident in financial decision making, and 22% felt very confident. The majority of respondents (37%) were only reasonably confident in making financial decisions.

Which of the following statements best describes your confidence in making financial decisions (e.g. making a change to KiwiSaver, taking out an insurance policy for your family)?

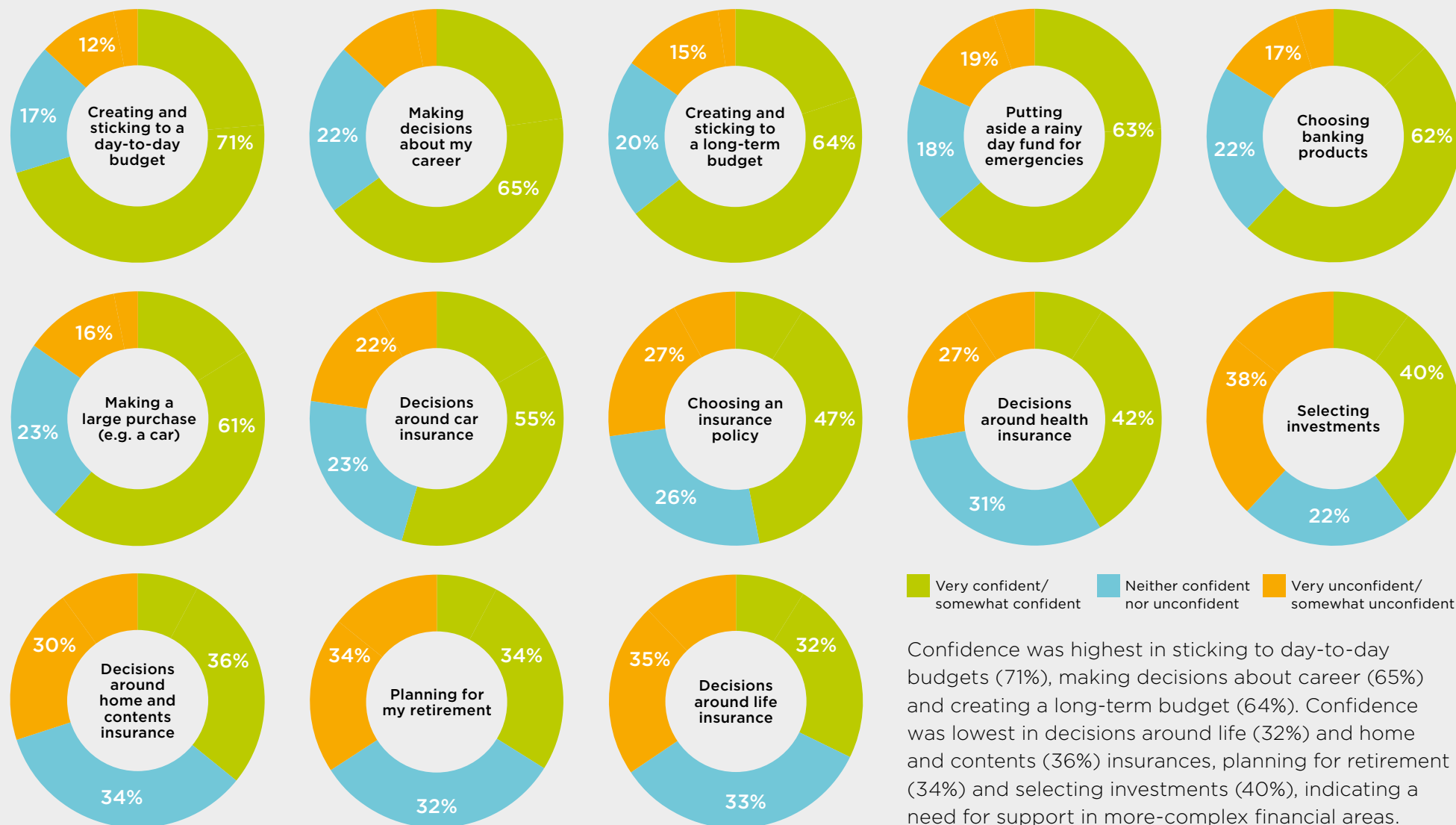


n=313





How would you rate your confidence in making financial decisions in relation to the following topics?



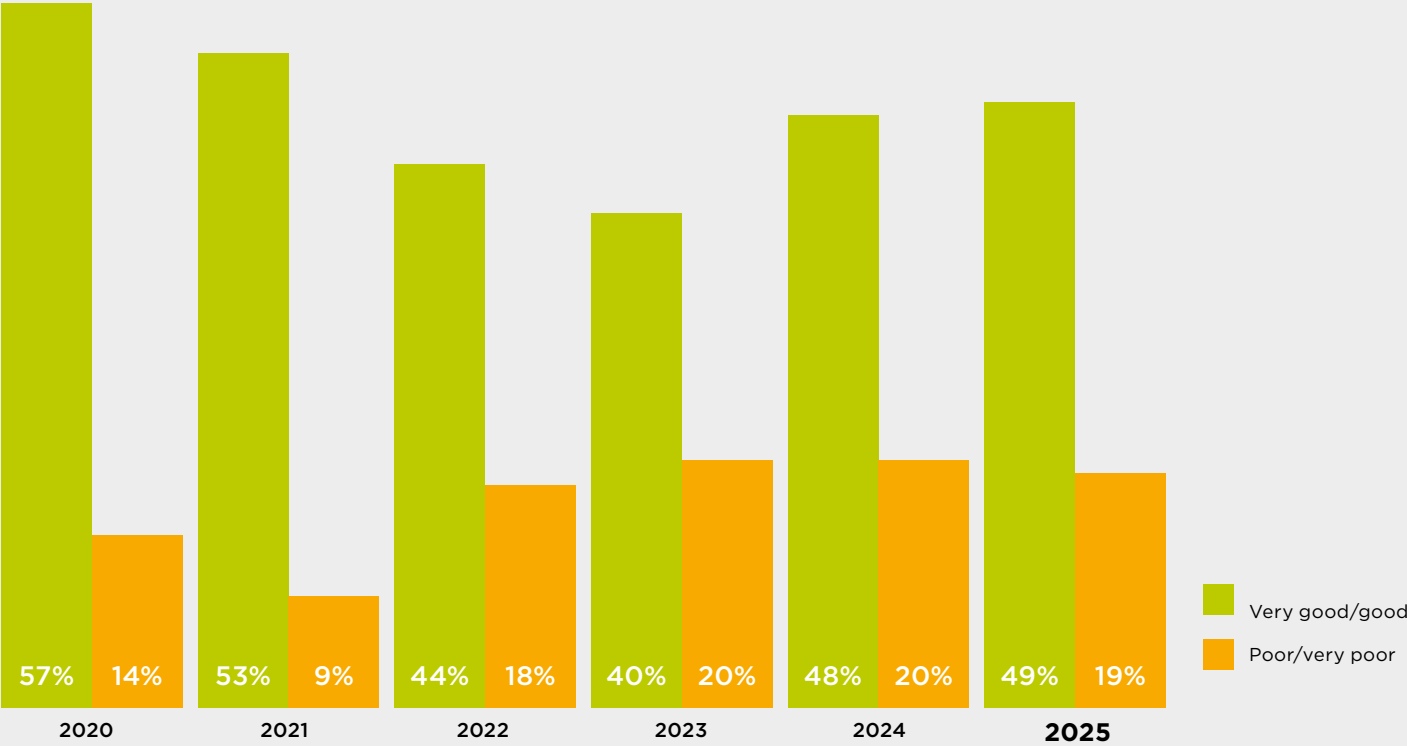
Confidence was highest in sticking to day-to-day budgets (71%), making decisions about career (65%) and creating a long-term budget (64%). Confidence was lowest in decisions around life (32%) and home and contents (36%) insurances, planning for retirement (34%) and selecting investments (40%), indicating a need for support in more-complex financial areas.

# UNDERSTANDING OF INVESTMENT RISK AND RETURN

Understanding of investment principles has declined. In 2020, 57% of respondents rated their understanding of risk and return as good or very good. After dipping in 2022 and 2023, understanding has started to build up and has stabilised in the past two years at around 50%.

Although this trend is likely to reflect the performance on investments through the period, it highlights the importance of accessible financial education and tools to help young people navigate investment decisions in the context of market activity.

How would you rate your understanding of the relationship between risk and return?



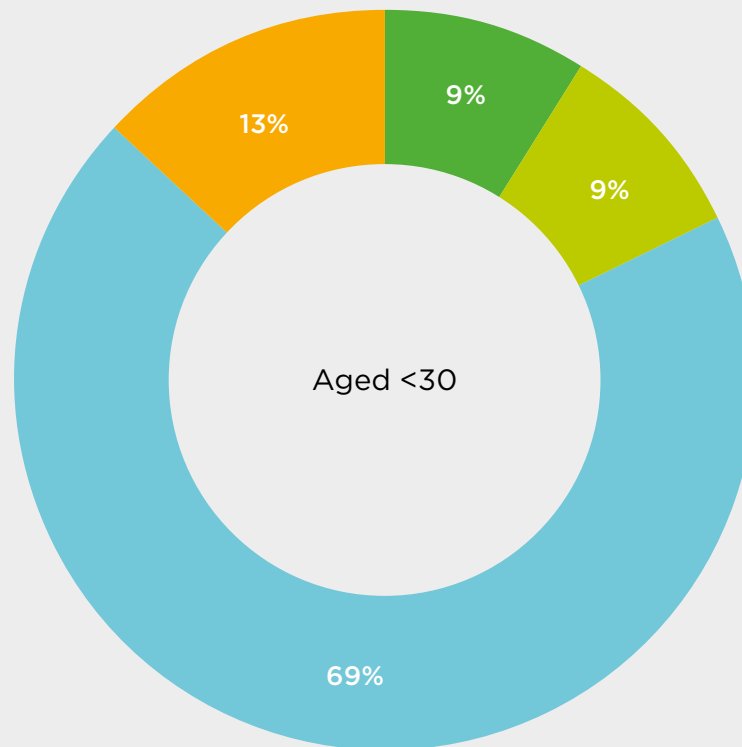
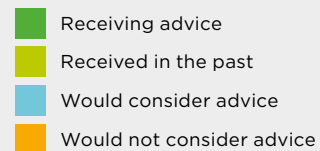
Weighted: 2020: n=333; 2021: n=176; 2022: n=160; 2023: n=320; 2024: n=272; 2025: n=313



## FINANCIAL ATTITUDES AND ADVICE SEEKING

The Financial Markets Authority (FMA) Good Cents report<sup>5</sup> reveals a tension between openness to financial guidance and discomfort discussing finances. This discomfort is likely to hinder engagement with professional support and respondents indicated that while a majority are receptive to advice (69%), most don't take it up.

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



<sup>5</sup> Good Cents: Kiwis on Savings and Debt (Financial Markets Authority, 2025)  
n=313



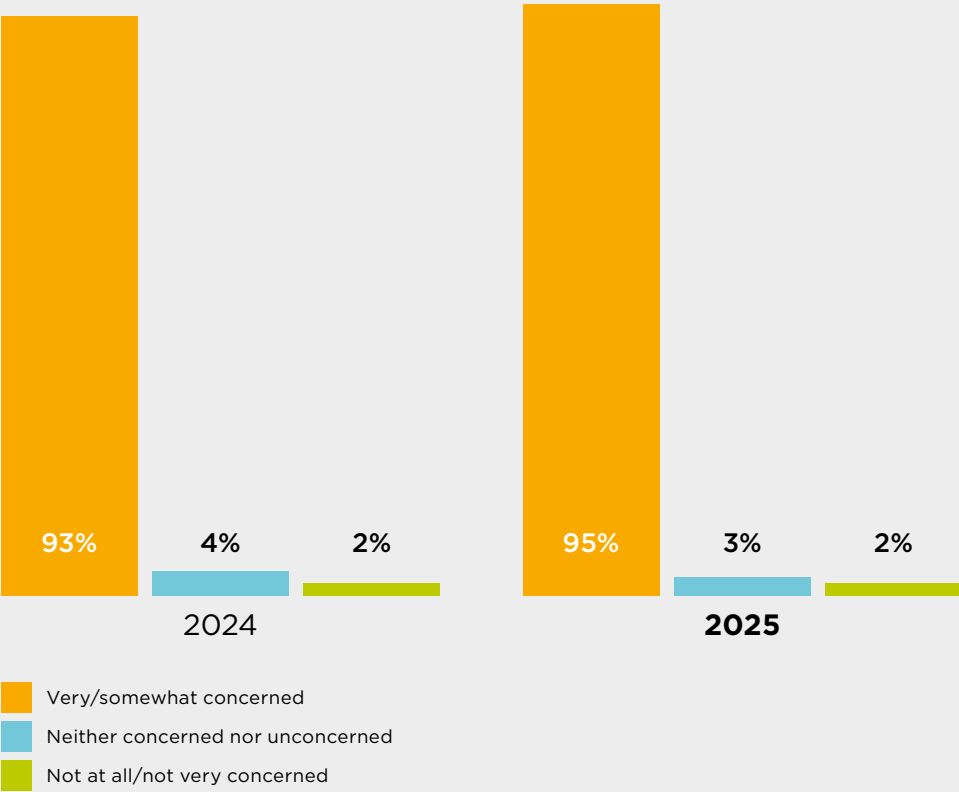
## SECTION 2: ECONOMIC PRESSURES



# CONCERN ABOUT COST OF LIVING

Concern about the cost of living remains high among young adults. In both 2024 and 2025, the majority, over 93%, expressed being very or somewhat concerned. This reflects the ongoing impact of inflation and rising expenses, which disproportionately affect younger individuals with lower average incomes.

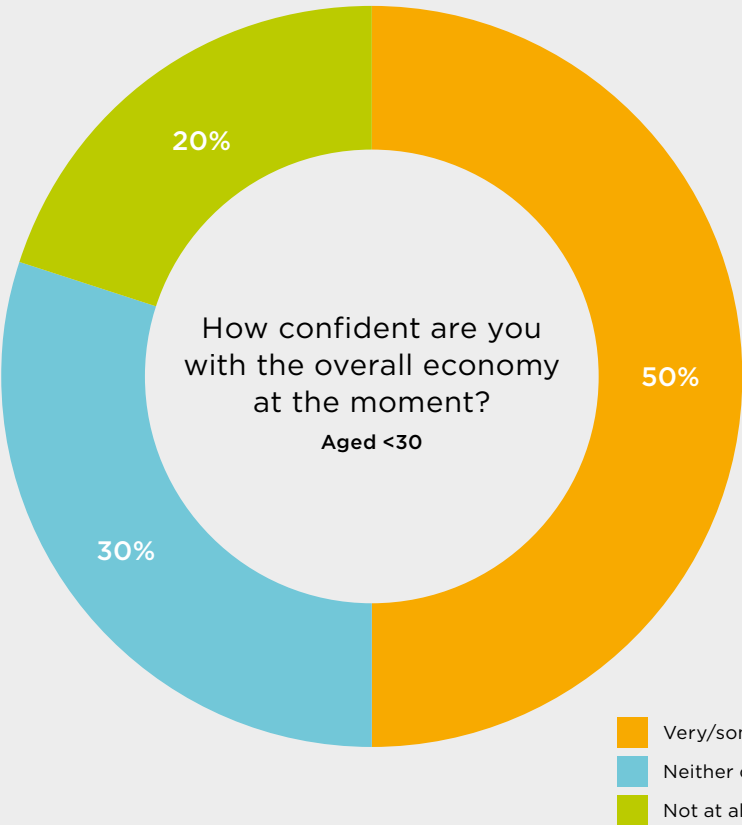
How concerned are you about the cost of living at the moment?



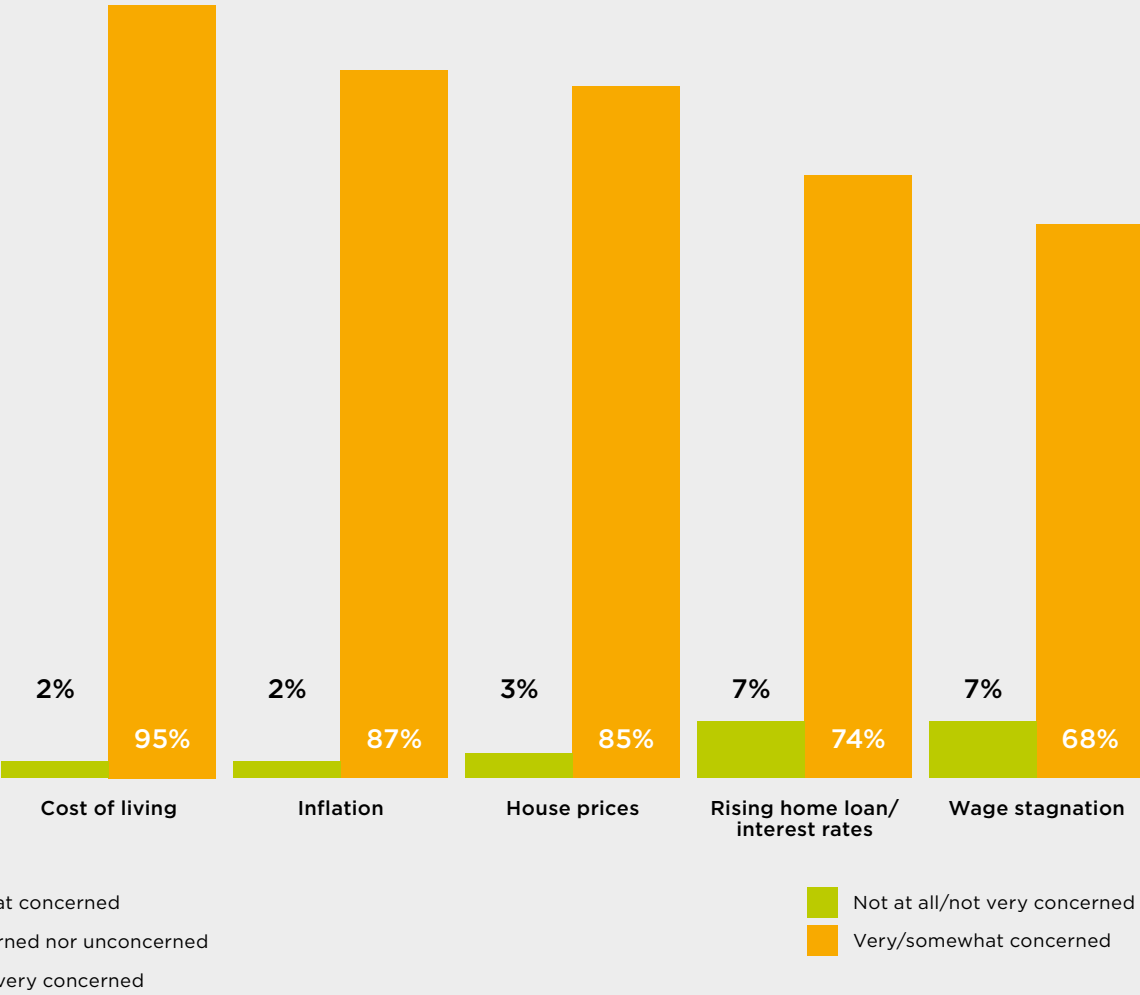
Weighted: 2024: n=272; 2025: n=313

# ECONOMIC SENTIMENT AND CURRENT ISSUES

Only 21% of respondents expressed confidence in the national economy this year. Key concerns included the cost of living (95%), inflation (87%) and house prices (85%). These pressures influence financial behaviour, including saving and spending habits, and contribute to overall financial stress.



How concerned are you about the following financial issues at the moment?



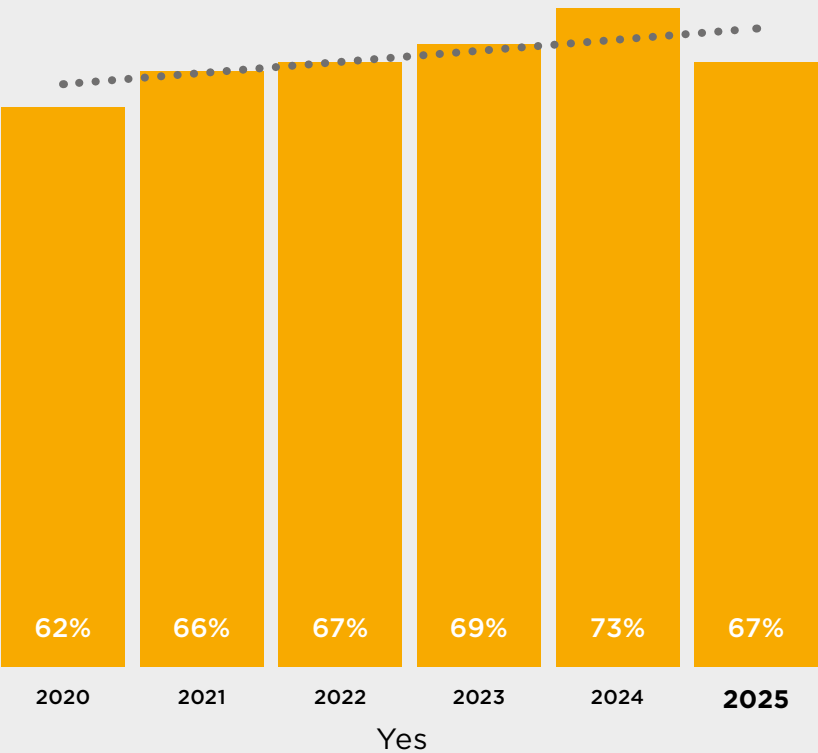


# IMPACT ON OVERALL WELLBEING

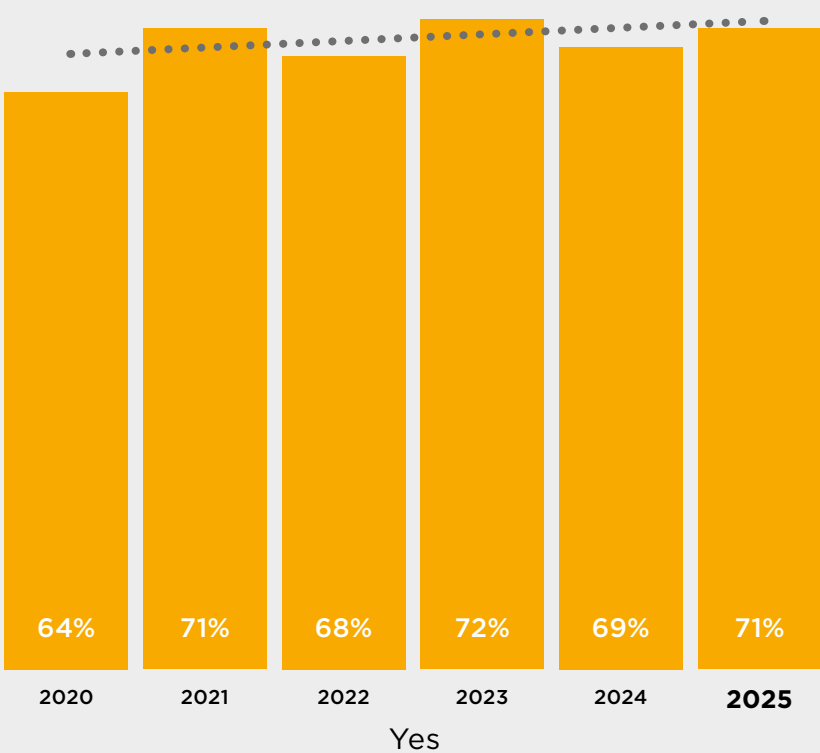
Financial stress continues to affect wellbeing. In 2025, 67% of young adults reported that financial issues had negatively impacted their overall wellbeing at least once. This figure has remained stable since 2020, with

those reporting financial issues adversely affecting their mental health on the rise, underscoring the emotional and social toll of financial insecurity.

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



Have financial issues ever adversely affected your mental health?



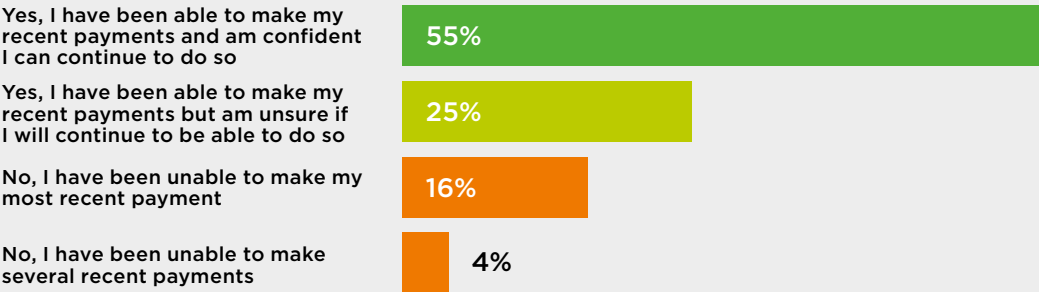
Weighted: 2020: n=333; 2021: n=176; 2022: n=160; 2023: n=320; 2024: n=272; 2025: n=313

# CREDIT HEALTH AND ARREARS

Among this cohort, 39% reported having personal debt, including credit cards, home loans or Buy Now Pay Later (BNPL) arrangements. Of those with debt, the majority have been able to meet their repayment obligations, with 20% being unable to do so. BNPL services, personal loans and credit cards were identified as the most common types of debt that may pose challenges for this age group.

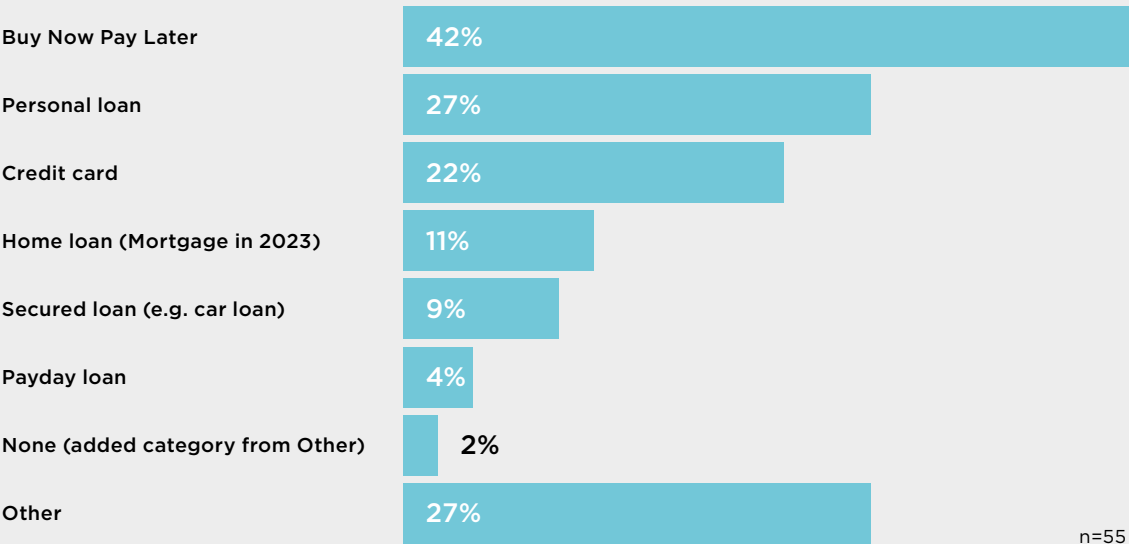
Furthermore, over half of the respondents have taken proactive steps to seek financial guidance, including consulting with banks, financial advisers or trusted individuals. This supports earlier findings that, while this age group is receptive to financial advice, discomfort in discussing personal finances may hinder deeper engagement with professional support services.

In the past 12 months, have you been able to make all the payments on your debt(s)?



n=122

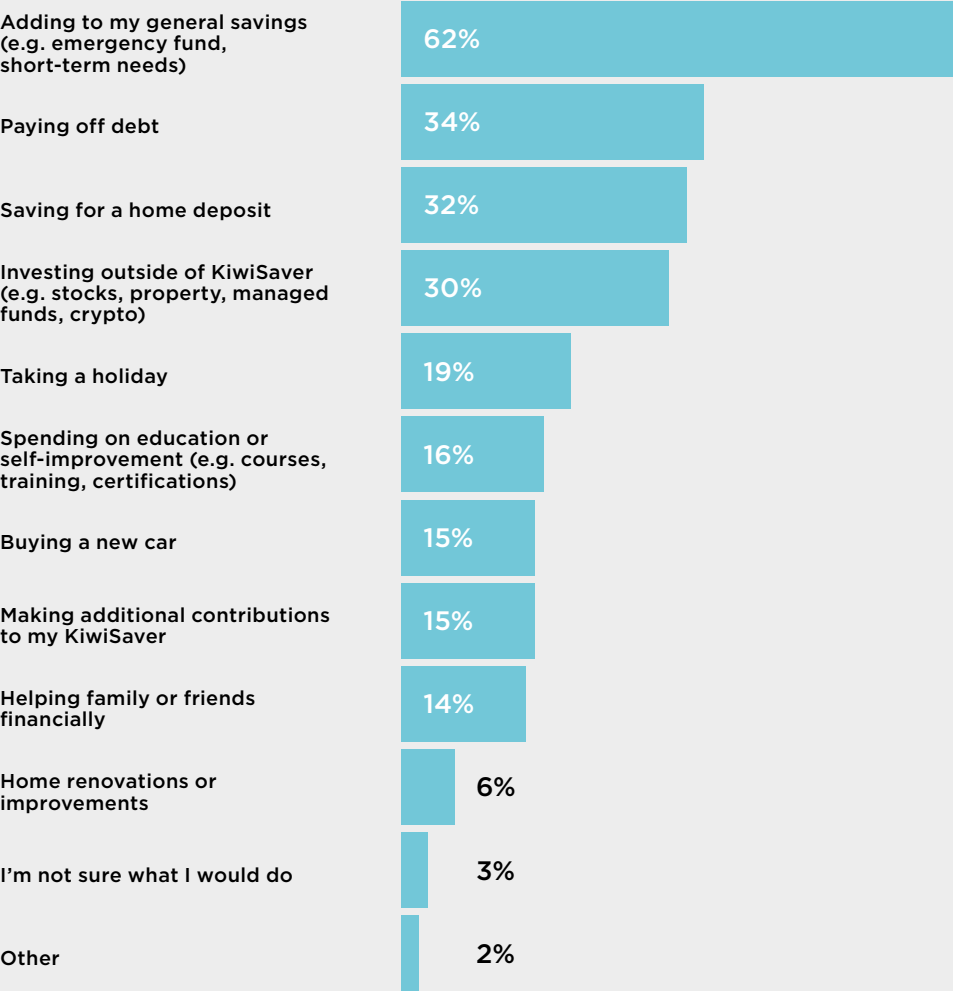
Which of the following types of debt have you been having issues with or may soon have issues with?



n=55

Encouragingly, when asked how they would allocate additional income such as a pay rise or unexpected financial gain, 62% said they would contribute to general savings, 34% would use it to pay down debt and 30% would save towards a home deposit.

If you had a pay rise or some extra money, what would you do with it?







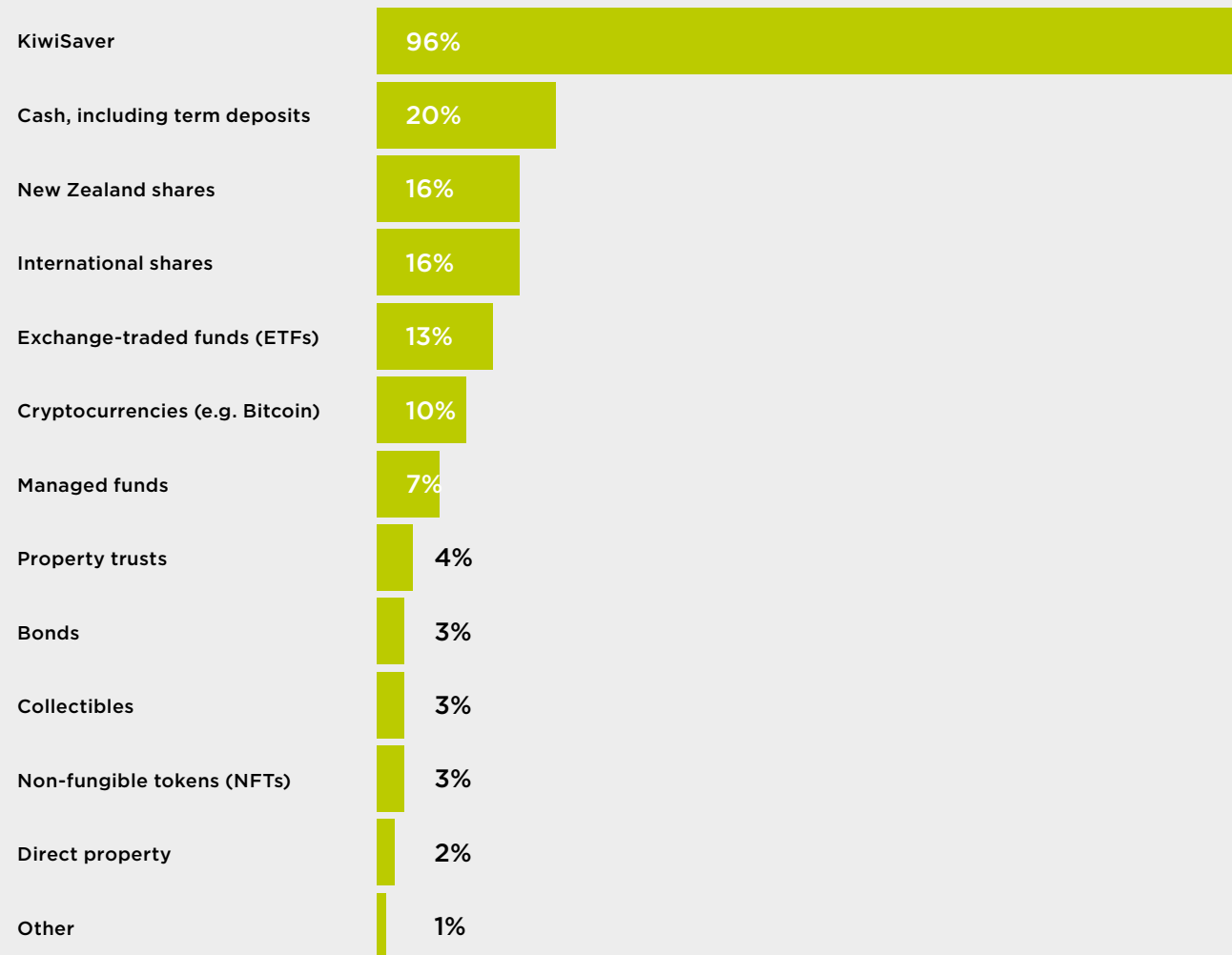
## SECTION 3: FINANCIAL BEHAVIOUR

DEQ  
CORPORATION

## INVESTMENT BEHAVIOUR

Investment participation is high among the 18–25 age group, with 96% enrolled in KiwiSaver according to survey data. Popular investment vehicles include cash and term deposits (20%), New Zealand shares (16%) and cryptocurrencies (10%).

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

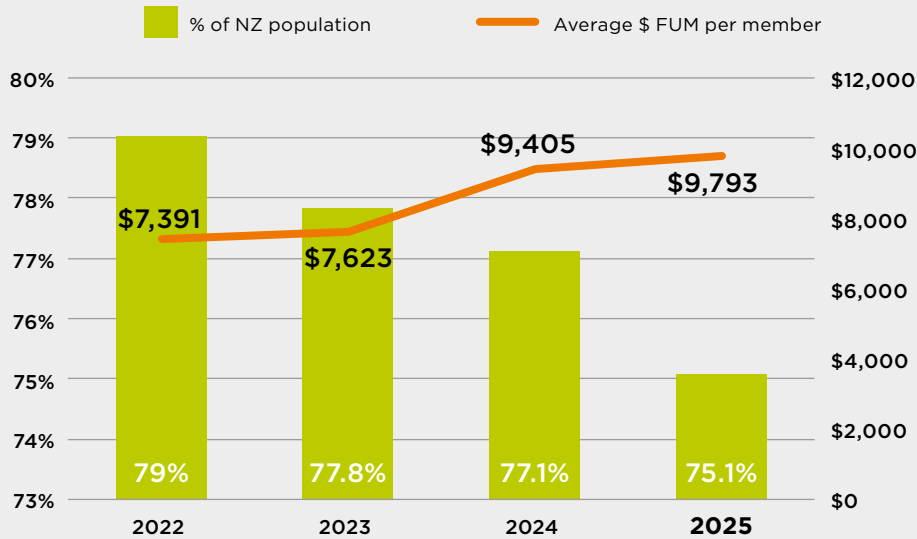


# KIWISAVER MEMBERSHIP\*

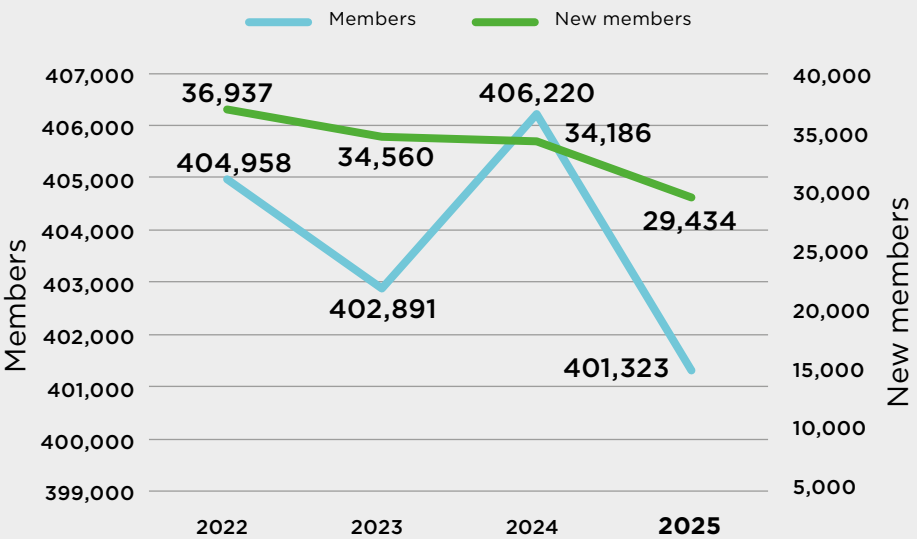
FSC industry data indicates that, for the 18–25 age cohort, average funds under management (FUM) per member have been steadily increasing. However, overall KiwiSaver coverage within this group has seen a slight decline, likely due to fluctuations as individuals transition in and out of the age bracket.

Following the government’s April 2025<sup>6</sup> announcement extending KiwiSaver benefits to the 16–18 age group, we anticipate a rise in both coverage and engagement. As this younger cohort begins participating and progresses into the 18–25 age range, their inclusion is expected to positively impact activity in the future.

KiwiSaver population coverage and average funds under management (18–25 age group)



KiwiSaver members and new members (18–25 age group)



\*As at 31 March 2025, FSC data includes 11 KiwiSaver providers, representing more than 87% of the overall KiwiSaver market  
Data is to year ending March for each year included (e.g. April 2024–March 2025)

<sup>6</sup> KiwiSaver changes (IRD, July 2025)

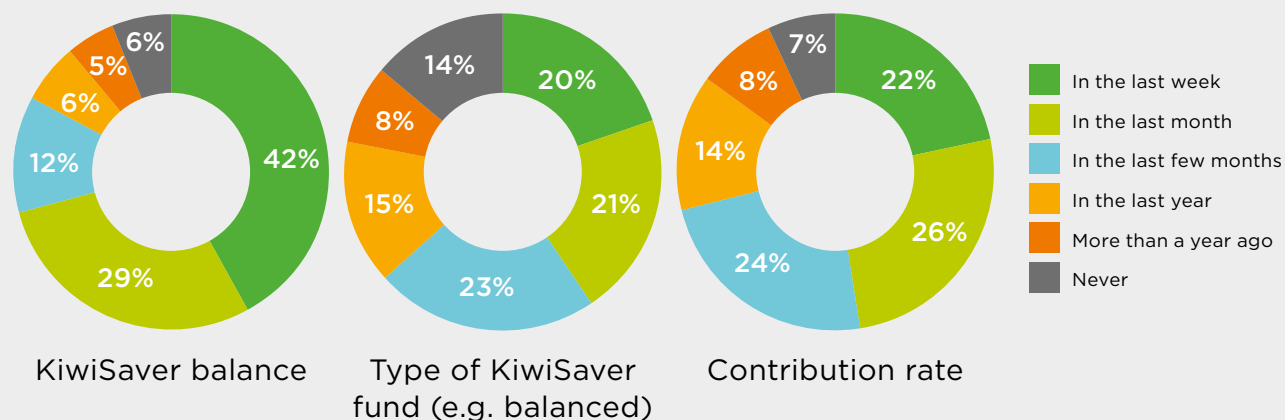


## KIWISAVER ENGAGEMENT\*

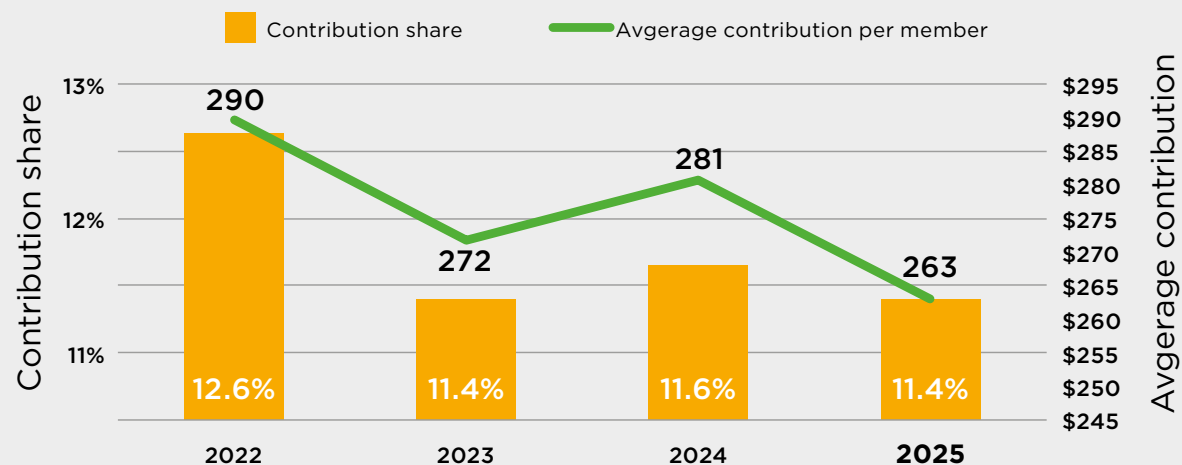
Young adults are actively engaged with KiwiSaver, with 42% checking their balance weekly. However, FSC data reveals declining KiwiSaver membership and government contributions, which again may well reflect fluctuations as individuals transition in and out of the age bracket.

The average government contribution per member dropped from \$290 in 2022 to \$263 in 2025 and the proportion of government contributions fell from 13% to 11% of total contributions.

When is the last time you checked your...



KiwiSaver government contributions



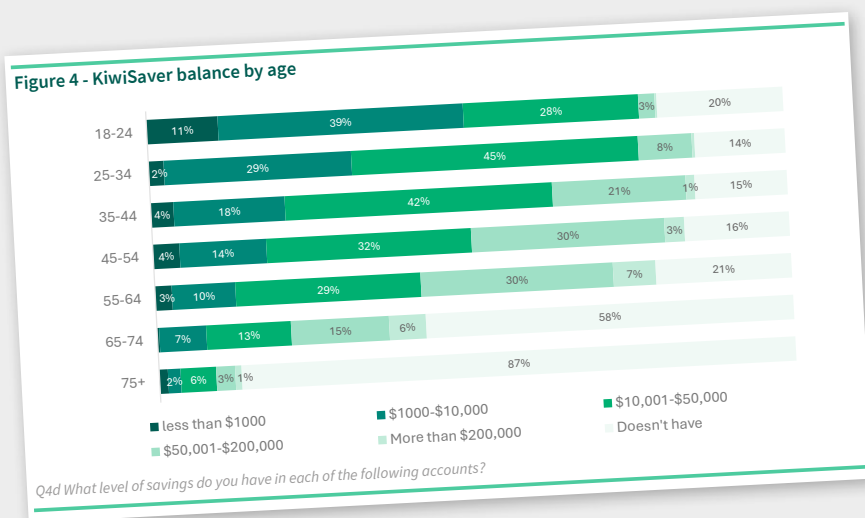
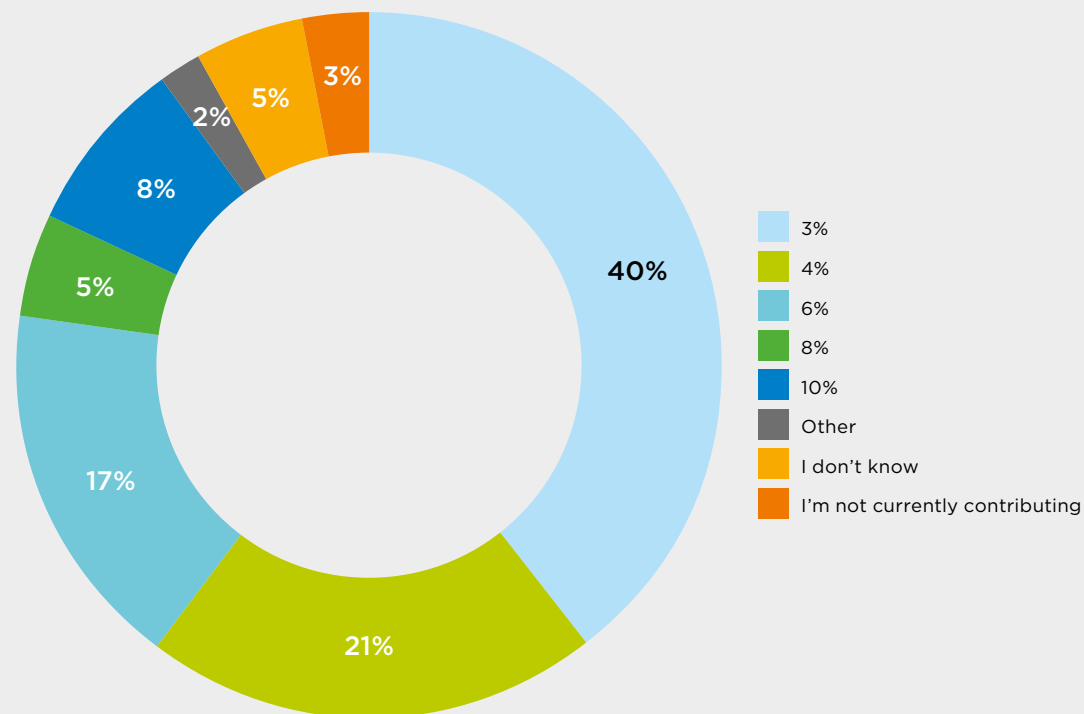
\*As at 31 March 2025, FSC data includes 11 KiwiSaver providers, representing more than 87% of the overall KiwiSaver market. Data is to year ending March for each year included (e.g. April 2024–March 2025).

## KIWISAVER CONTRIBUTIONS\*

According to the FMA's Good Cents report<sup>6</sup>, 50% of the 18–24 age group have between \$1,000 and \$10,000 in their KiwiSaver accounts and only 3% report balances over \$50,000.

Many respondents contribute the 3% minimum to their KiwiSaver, and when asked about types of resources that would better prepare them for economic challenges affecting their KiwiSaver, 58% didn't know, weren't sure or didn't answer the question.

How much are you personally contributing to your KiwiSaver (i.e. ignoring your employer's contribution)?



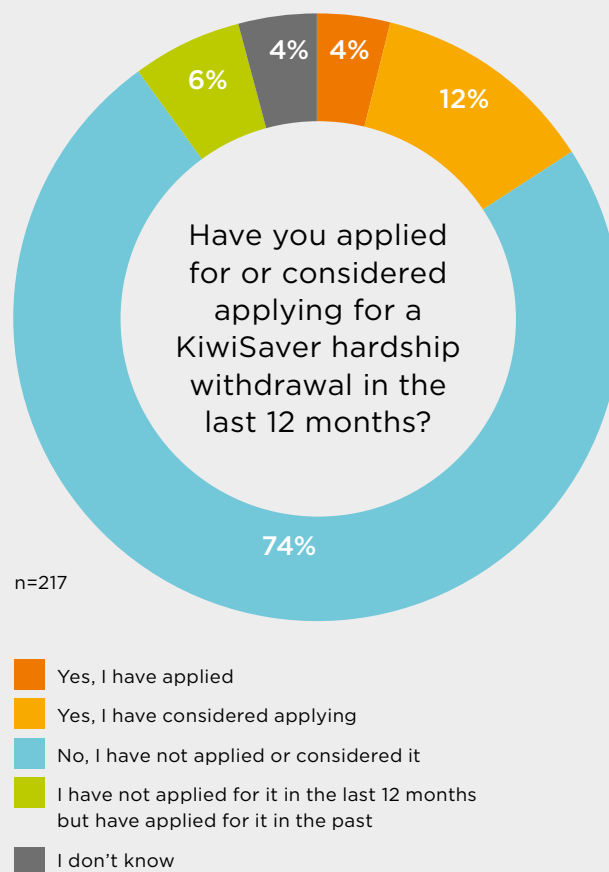
\*As at 31 March 2025, FSC data includes 11 KiwiSaver providers, representing more than 87% of the overall KiwiSaver market. Data is to year ending March for each year included (e.g. April 2024–March 2025)

<sup>6</sup> Good Cents: Kiwis on Savings and Debt (Financial Markets Authority, 2025)  
n=167

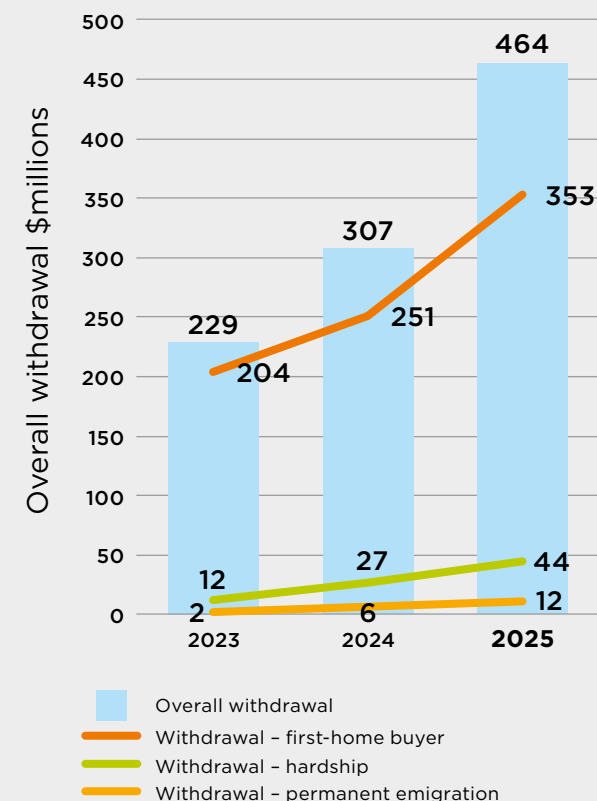
## KIWISAVER HARDSHIP WITHDRAWALS, FIRST-HOME BUYER WITHDRAWALS AND FINDING SUPPORT\*

Most of this cohort have not applied or considered applying for a hardship withdrawal. FSC data shows a rise in hardship withdrawals since 2023. First-home buyer withdrawals remain the largest withdrawal reason.

Considering withdrawals from KiwiSaver for this age group, first-home buyer withdrawals continue to grow, as do withdrawals for hardship.



KiwiSaver withdrawals (18-25 age group)



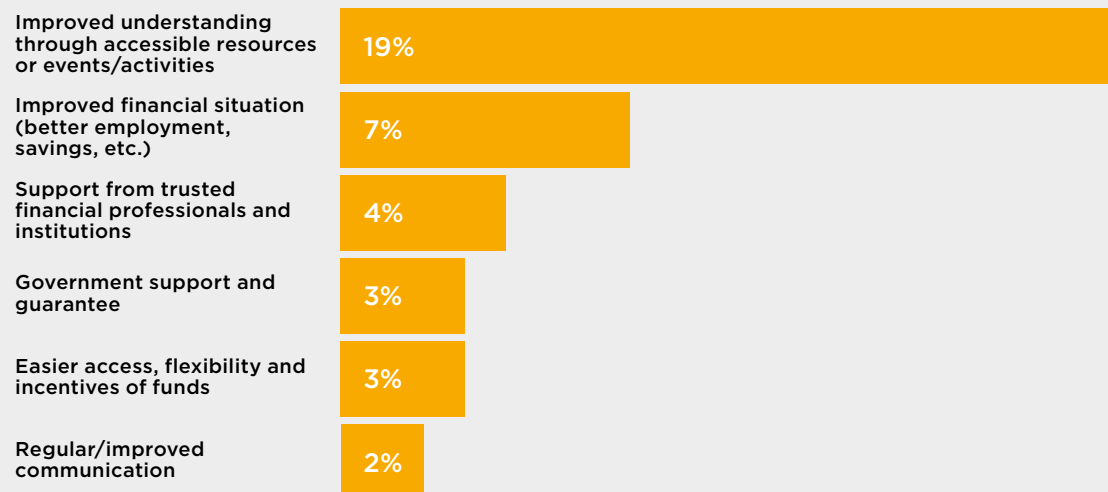
\*As at 31 March 2025, FSC data includes 11 KiwiSaver providers, representing more than 87% of the overall KiwiSaver market. Data is to year ending March for each year included (e.g. April 2024–March 2025).



## FINDING SUPPORT FOR KIWISAVER

Despite this group's almost ubiquitous engagement with KiwiSaver, there remains a lack of understanding of how to access support or resources to help them with change affecting their KiwiSaver.

What type of support or resources would help you better prepare for economic challenges affecting your KiwiSaver?



A young woman with long blonde hair is lying on her stomach on a lush green lawn. She is propped up on her elbows, resting her chin on her clasped hands. She is wearing a blue denim jacket over a dark shirt with small white stars. The background is a soft-focus landscape with trees and a bright sunset or sunrise, creating a warm, golden glow. A white and blue object, possibly a bag or blanket, is visible on the grass behind her.

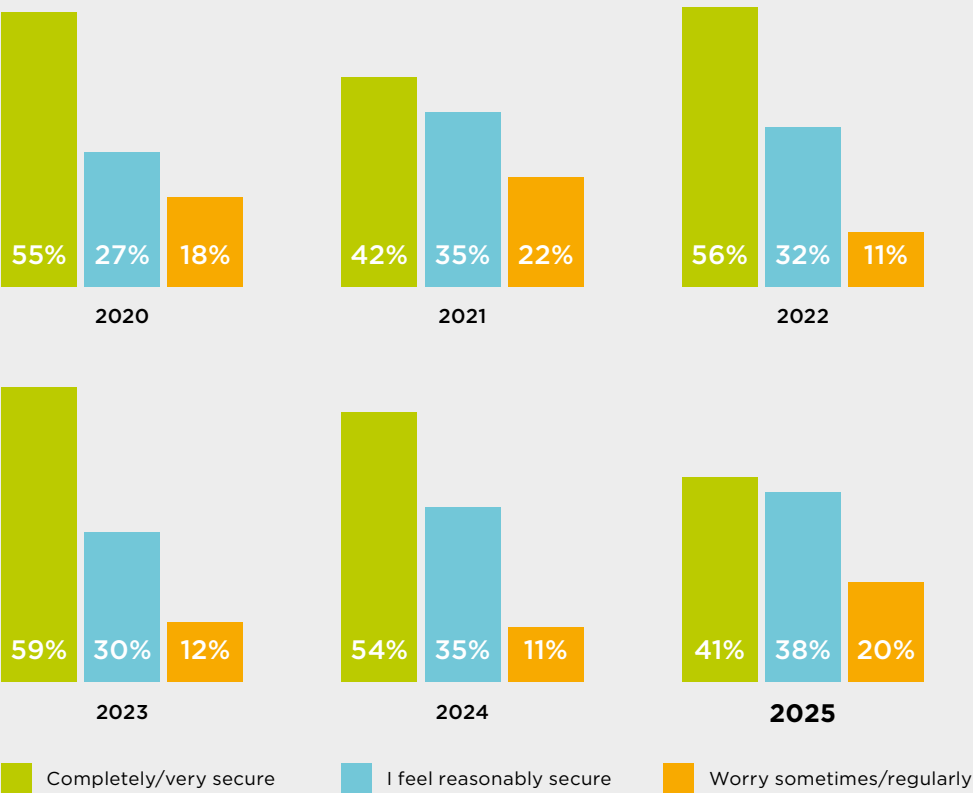
## **SECTION 4: SUPPORT SYSTEMS**



# IMPACT ON OVERALL WELLBEING

Job security perceptions have weakened for this cohort. In 2023, 59% felt completely or very secure in their jobs, but this dropped to 41% in 2025. More respondents reported only reasonable security or occasional worry, reflecting broader economic instability.

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



Weighted: 2020: n=300; 2021: n=184; 2022: n=124; 2023: n=246; 2024: n=215; 2025: n=235

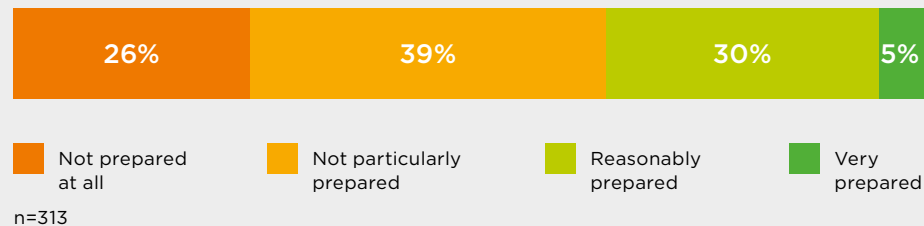


## MANAGING THROUGH UNEMPLOYMENT

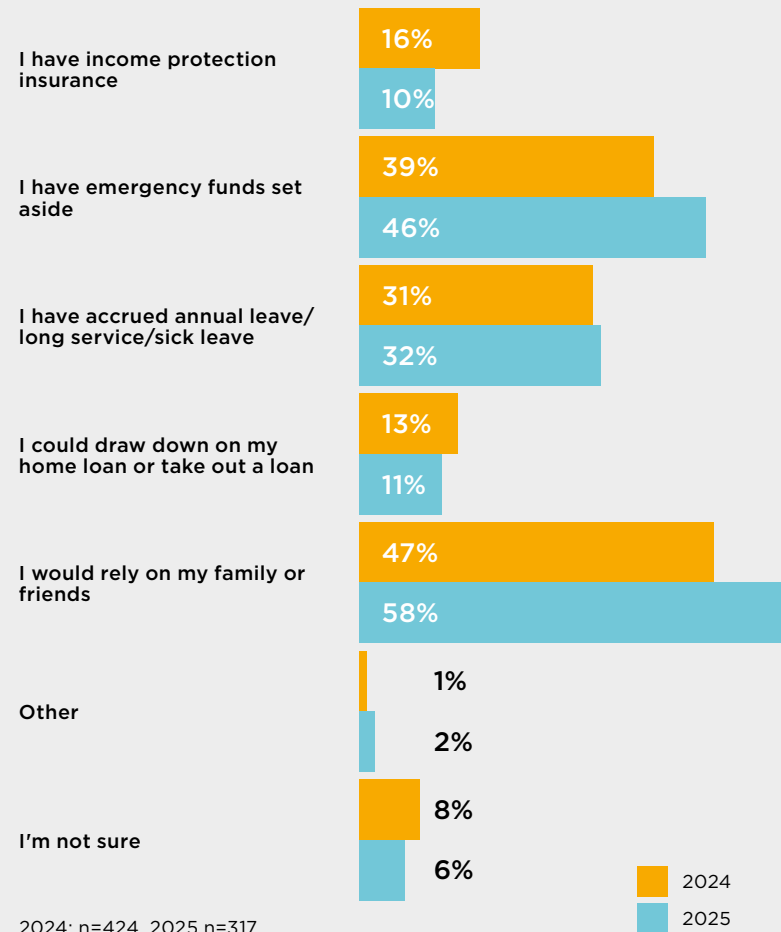
This group appears to be particularly vulnerable to the financial impact of losing the primary household income, with 65% indicating they are unprepared for such a scenario.

In 2025, 58% of respondents stated they would rely on family or friends if unemployed for more than three months, an increase from 47% in 2024. The proportion of individuals with emergency funds also rose, from 39% in 2024 to 46% in 2025.

How financially prepared do you feel you are for the possible loss of income of the main income earner in your household?



Which of the following could you rely on, if you were suddenly to be unemployed/unable to work for more than three months?

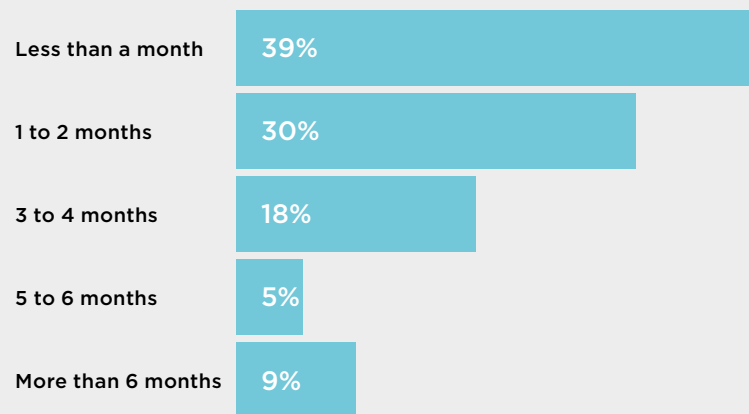


## MANAGING THROUGH UNEMPLOYMENT

Additionally, 69% reported having less than two months' worth of income in savings, and only 40% said they could access \$5,000 within a week without resorting to debt.

These findings underscore a continued reliance on informal support networks and suggest that formal financial safety nets may remain insufficient for many in this cohort.

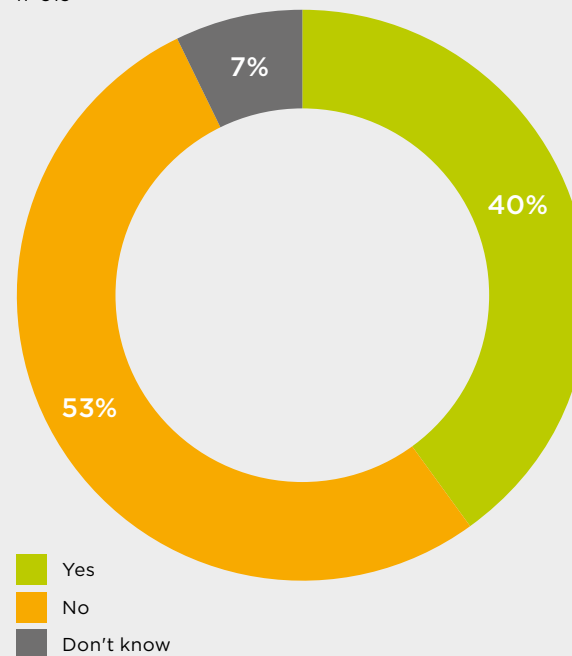
How many months' worth of your current income could you access at a week's notice (without going into debt)?



n=235

If you had to pay \$5,000 for something unexpectedly, could you access the money within a week (without going into debt)?

n=313

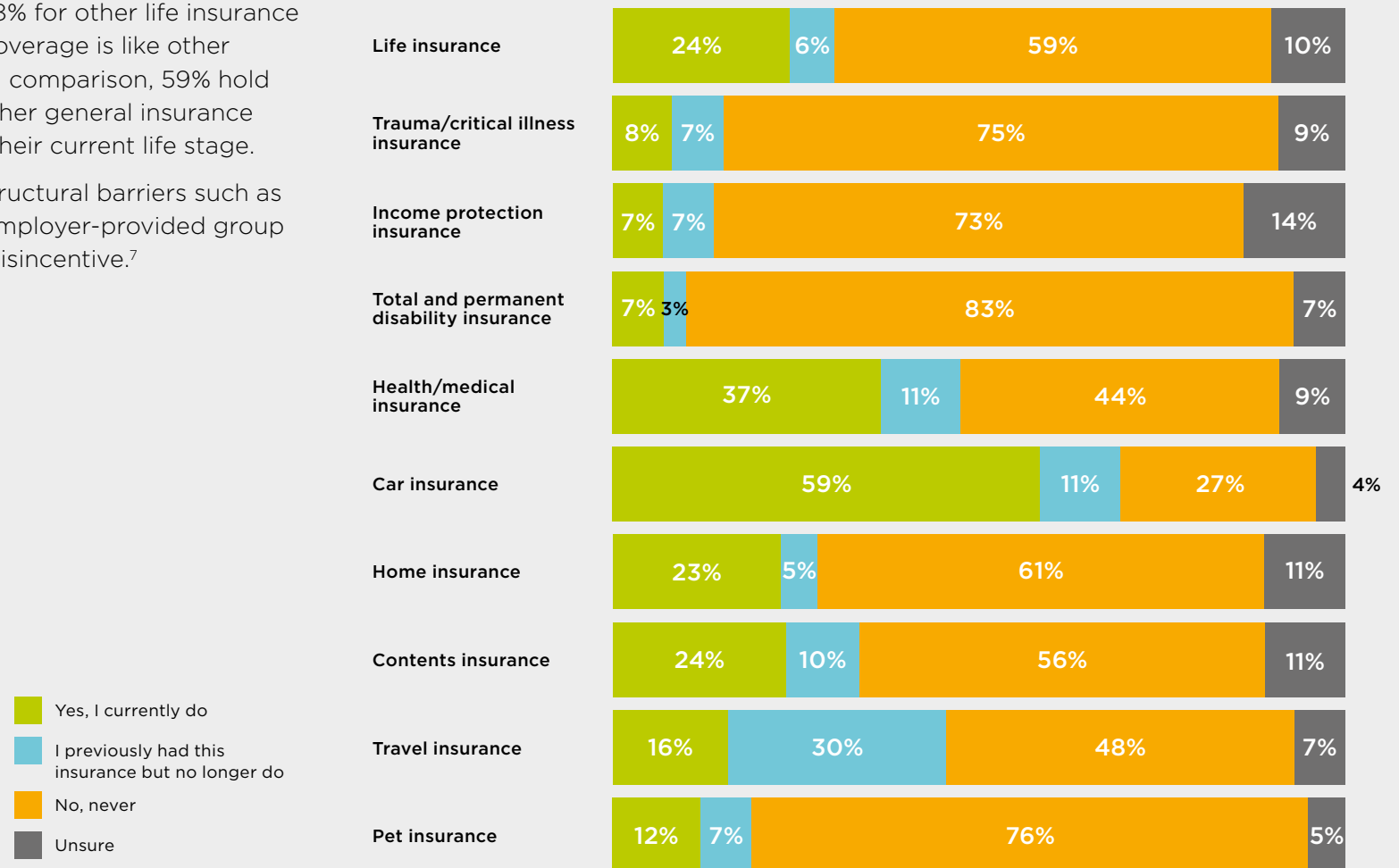


## INSURANCE COVERAGE AND VALUE

Insurance uptake among young adults is low. Research shows only 24% of the 18–25 age group hold life insurance, which drops to 7–8% for other life insurance products. Health insurance coverage is like other age groups at around 37%. In comparison, 59% hold car insurance yet few hold other general insurance products, likely reflective of their current life stage.

From a policy perspective, structural barriers such as fringe benefit tax (FBT) on employer-provided group insurance schemes act as a disincentive.<sup>7</sup>

Have you ever had cover under the following personal insurance policy types?



<sup>7</sup> FSC Money & You: Valuing Belongings Over Ourselves (July 2025)  
n=313



## 03

## CONCLUSION

This report highlights the complex and evolving financial landscape faced by young New Zealanders aged 18–25. While this cohort demonstrates growing engagement with financial tools such as KiwiSaver and digital banking, their overall financial confidence has declined in recent years.

Many young adults are navigating their financial journeys with limited experience, modest incomes and a strong desire for liquidity and flexibility factors that shape their investment, savings and debt behaviours.

Economic pressures remain a dominant force in shaping financial attitudes and outcomes. Persistent concerns about the cost of living, inflation and housing affordability are compounded by rising financial stress and declining perceptions of job security.

These challenges are reflected in increased hardship-related KiwiSaver withdrawals and growing payment arrears in services like Buy Now Pay Later and telecommunications.

Despite these pressures, young adults show signs of resilience and adaptability.

They are actively engaging with KiwiSaver, exploring credit options and expressing openness to financial advice even if discomfort around discussing finances remains a barrier. Informal support networks, particularly family and friends, continue to play a critical role in their financial safety net.

To support this generation in building long-term financial resilience, there is a clear need for targeted financial education, accessible advisory services and inclusive financial products.

This is also an opportunity for a KiwiSaver national strategy to support the willingness of Kiwis to participate, and to ensure the scheme provides further positive outcomes for this generation.

Bridging the gap between financial interest and financial capability will be essential to empowering young New Zealanders to thrive in an increasingly complex economic environment.

## 04

## ANNEX A: FINDING HELP AND ADVICE

### 1. Health and wellbeing support

**Need to talk?** Free call or text 1737 any time for support from a trained counsellor.

**Youthline** – 0800 376 633, free text 234 or email [talk@youthline.co.nz](mailto:talk@youthline.co.nz) or online chat.

**The Depression Helpline** – 0800 111 757 or free text 4202 (to talk to a trained counsellor about how you are feeling or to ask any questions).

**The Mental Health Foundation** has practical tips, stories and resources to help you maintain your mental wellbeing.

### 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/our-members](http://www.fsc.org.nz/about/our-members).

### 3. Resources to support your financial wellbeing

**Money and You** – an initiative of the Financial Services Council that includes tips, conversations and resources to grow your financial confidence and wellbeing.

**Sorted** – tools, calculators and resources to help you manage your money.

**MoneyTalks** – resources for those just starting out on their personal finance journey, including a budget worksheet, a financial plan of action and handy tips for making cheap eats.

For more, visit [www.moneyandyou.org.nz/blog/money-resources-for-kiwis](http://www.moneyandyou.org.nz/blog/money-resources-for-kiwis).

### 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. More information about advice and where to find advisers can be found at [www.fma.govt.nz/investors/getting-financial-advice](http://www.fma.govt.nz/investors/getting-financial-advice).



## 05

ANNEX B:  
METHODOLOGY

The research was conducted via an online survey developed and hosted by CoreData.

2023 data was collected between 7 March and 12 March. A total of 2,030 valid complete responses were collected in March 2023.

2024 data was collected between 15 March and 26 March. A total of 2,002 valid complete responses were collected in March 2024.

2025 data was collected between 5 and 18 February. A total of 2,005 valid complete responses were collected in February 2025.

All samples are representative of the New Zealand consumer population in terms of age, gender and income based on the latest Stats NZ data. The data collected forms the basis of this report.

According to Stats NZ, in December 2024, there was an estimated resident population of 5,356,700 and 1,188,590 aged 17 years old or younger. As this survey only included respondents aged 18 years old or over, the estimated resident population of the sample is 4,168,110.<sup>8</sup>

The FSC Financial Resilience Index and Money & You research series primary author is David Bishop, supported by the FSC Research Committee.

**CORE DATA**  
research

<sup>8</sup> [infoshare.stats.govt.nz](https://infoshare.stats.govt.nz) accessed 19 March 2025



## 06

ANNEX C:  
DEMOGRAPHICS TABLES

## Gender

Female	54%
Male	45%
Other	0%
<b>Total</b>	<b>100%</b>

## Age generation

Gen Z (28 years old and below)	25%
Gen Y (29–43 years old)	35%
Generation X (44–57 years old)	20%
Baby Boomers (58–77 years old)	17%
Pre-Boomers (78 years old and above)	3%
<b>Total</b>	<b>100%</b>

## Marital status

Single, never married	20%
Single, separated/divorced	8%
In a relationship but not married	21%
Married	48%
Widowed	3%
<b>Total</b>	<b>100%</b>

## Ethnic group

European	64%
Māori	22%
Pacific Peoples	6%
Asian	13%
MELAA (Middle Eastern, Latin American and African)	2%
Other	2%
Prefer not to say	1%
<b>Total</b>	<b>100%</b>

## Region banded

Auckland	37%
Northland, Waikato, Bay of Plenty and Gisborne	16%
Wellington and surrounding regions	20%
Canterbury and the Northern regions	17%
Otago, Southland and West Coast	7%
<b>Total</b>	<b>100%</b>



## Region

Auckland	37%
Bay of Plenty	6%
Canterbury	15%
Gisborne	0%
Hawke's Bay	3%
Manawatū-Whanganui	5%
Marlborough	0%
Nelson	1%
Northland	2%
Otago	5%
Southland	2%
Taranaki	2%
Tasman	0%
Waikato	8%
Wellington	10%
West Coast	0%
Other	3%
<b>Total</b>	<b>100%</b>

## Employment status

Business owner	4%
Self-employed	5%
Full-time employee	52%
Part-time employee	12%
Casual employee	2%
Contractor/freelancer	1%
I am in full-time home duties	5%
Not employed at present	7%
Retired	12%
Other	1%
<b>Total</b>	<b>100%</b>

### Personal income

Less than \$50,000	24%
\$50,000 to \$100,000	30%
More than \$100,000	15%
Prefer not to say	31%
<b>Total</b>	<b>100%</b>

### Household investment portfolio

My household has no investments	3%
\$50,000 or less	22%
\$50,001 to \$150,000	19%
\$150,001 to \$250,000	5%
\$250,001 to \$350,000	2%
\$350,001 to \$450,000	1%
\$450,001 to \$550,000	1%
\$550,001 to \$650,000	1%
\$650,001 to \$750,000	1%
\$750,001 to \$1 million	3%
More than \$1 million	5%
Prefer not to say	38%
<b>Total</b>	<b>100%</b>



## 07

\$100 billion and pay out claims of \$3.2 billion 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.

**FSC.**  
**FINANCIAL  
RESILIENCE  
INDEX**

APRIL 2020

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MANAGING RISK THROUGH CHALLENGING TIMES

Financial Services  
Country LLC

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### SPOTLIGHT ON KIWISAVER

QUARTERLY SNAPSHOT  
AS AT 30 SEPTEMBER 2015

**\$77.2 MILLION** in new contributions received by FIs

**\$76.1 MILLION** in new contributions received by FIs

**2.94 MILLION** FIC members

**29.4% GROWTH** IN THE NUMBER UNDER MANAGEMENT COMPARED TO 2014

**0.9% GROWTH** IN THE NUMBER UNDER MANAGEMENT COMPARED TO THE YEAR

**\$6.26 BILLION** FICs' combined assets

**\$1.31 BILLION** in new contributions received by FICs

**\$25,862** in new contributions received by FICs

**\$2,135** in new contributions received by FICs

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Civic Financial Services	Consilium	Co-operative Life Ltd	Craigs Investment Partners	Fidelity Life Assurance Co Ltd	Fisher Funds Management Ltd	FNZ
						
Foodstuffs Provident Fund	Forsyth Barr	FundRock NZ Ltd	Generate KiwiSaver	Kernel	Medical Assurance Society New Zealand Ltd	Mercer (NZ) Ltd
						
Milford Asset Management Ltd	nib	Octagon Asset Management	Partners Life	Pie Funds	Pinnacle Life	Police Association
						
Resolution Life	SBS Insurance	SBS Wealth	Sharesies	Smart	Southern Cross	Te Rūnanga o Ngāi Tahu
						
The New Zealand Anglican Church Board	UniMed	Unisaver Ltd	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  
 Maritime Retirement Scheme  
 MISS Scheme  
 MERBP Trustee Ltd  
 mysuper Superannuation Scheme  
 New Zealand Steel Pension Fund  
 NZAS Retirement Fund  
 FireSuper  
 The Presbyterian Church of Aotearoa  
 New Zealand Beneficiary Fund  
 Police Superannuation Scheme  
 Ports Retirement Plan  
 Reserve Bank of New Zealand Staff Superannuation and Provident Fund  
 Retirement Income Group Ltd  
 Shell New Zealand Pensions Ltd  
 The Trustees of the Church of Jesus Christ of Latter-Day Saints Deseret Benefit Plan for New Zealand



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GenRe	Hannover Life Re	Healthcare Plus	KPMG	Lane Neave	Link Market Services	Lockton
						
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Manchester Unity Friendly Society

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