

# MONEY & YOU

THE LOST GENERATION?

Financial Services  
Council NZ

In partnership  Trustees Executors

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

With a vision to grow the financial confidence and wellbeing of New Zealanders, the Financial Services Council has continued its research series, Money & You, undertaking refreshed research in January 2022 with 2,000 New Zealand respondents.

The impact of global inflation, geopolitical tensions, interrupted supply chains, rising interest rates and low unemployment rates continues to be amplified in the media as we all continue to navigate through economic uncertainties locally and internationally. Indeed, the recently published 2022 Financial Resilience Index<sup>1</sup> highlighted New Zealanders' concerns about the economy and inflation.

Last year Money & You shone a spotlight on Generation Rent<sup>2</sup> which highlighted the plight of 18-39 year-olds and their financial wellbeing, ability to save and purchase property and alternative investments whilst they strive to save for a home.

In this new economic context, the latest research has further delved into the age group and found that despite all feeling strains on the economy, Generation Rent is again the hardest hit when it comes to personal finances. This Money & You report highlights the new concerns of

Generation Rent: Wage stagnation and the impact on income due to economic changes, property and living costs, and the ability to financially prepare to weather the storm. It further highlights a generation with significantly more reliance on the “bank” of Mum and Dad.

As New Zealand reopens to the world, other jurisdictions with tight labour markets and similarly challenging economic conditions are already looking to recruit New Zealand's talent. Experts are now warning of a 'brain drain', with other countries offering higher wages to entice home grown New Zealand talent, and the return of younger Kiwis seeking their Overseas Experience (OE)<sup>3</sup>.

So, with a fear of having less in the bank, ongoing worry about money and a slim chance of owning a property anytime soon, will Generation Rent become our Lost Generation as they are tempted to try new opportunities overseas?

Our research aims to raise questions and add to a debate about possible solutions to these issues. As such, we look forward to engaging with the sector and beyond, and welcome views and shared perspectives as we navigate through this period of economic change.



Rob Flannagan  
Independent Chair



Richard Klipin  
CEO, FSC

<sup>1</sup> <https://blog.fsc.org.nz/2022-research-financial-resilience-index>

<sup>2</sup> <https://blog.fsc.org.nz/research-2021-generation-rent>

<sup>3</sup> <https://www.newshub.co.nz/home/travel/2022/02/the-return-of-the-oe-could-see-brain-drain-experts-warn.html>

## 02

FOREWORD  
TRUSTEES EXECUTORS

Trustees Executors is delighted to continue our support and participate in the third year of the Financial Services Council's "Money & You" consumer research. As New Zealand and the rest of the world shrugs off the health implications of the pandemic, we are now having to address the implications that financial support has had, and will continue to have on our communities.

Many of the concerns that started to emerge in 2021 have now been amplified for many Kiwis. Inflation that has been a boon for all assets has pushed first time home ownership further away for many, is also now contributing to cost of living pressures not seen in New Zealand for many decades.

There are a multitude of flow on impacts to financial and overall wellbeing that this research has highlighted that should concern the financial services industry. These include wage stagnation, the erosion of savings and the need for the bank of mum and dad to provide even greater support.

History tells us that the cure for extended periods of inflation, such as a rapid increase in interest rates, can be blunt and ultimately harmful to employment and increases mortgage stress. I am particularly concerned for Kiwis under the age of 50 who have yet to experience high inflationary environments.

As challenging as this can be, this period is also just one stage of an investment cycle that can be managed and even taken advantage of. As we highlighted in our commentary late last year, access to high quality advice and credible asset management is more important than ever.



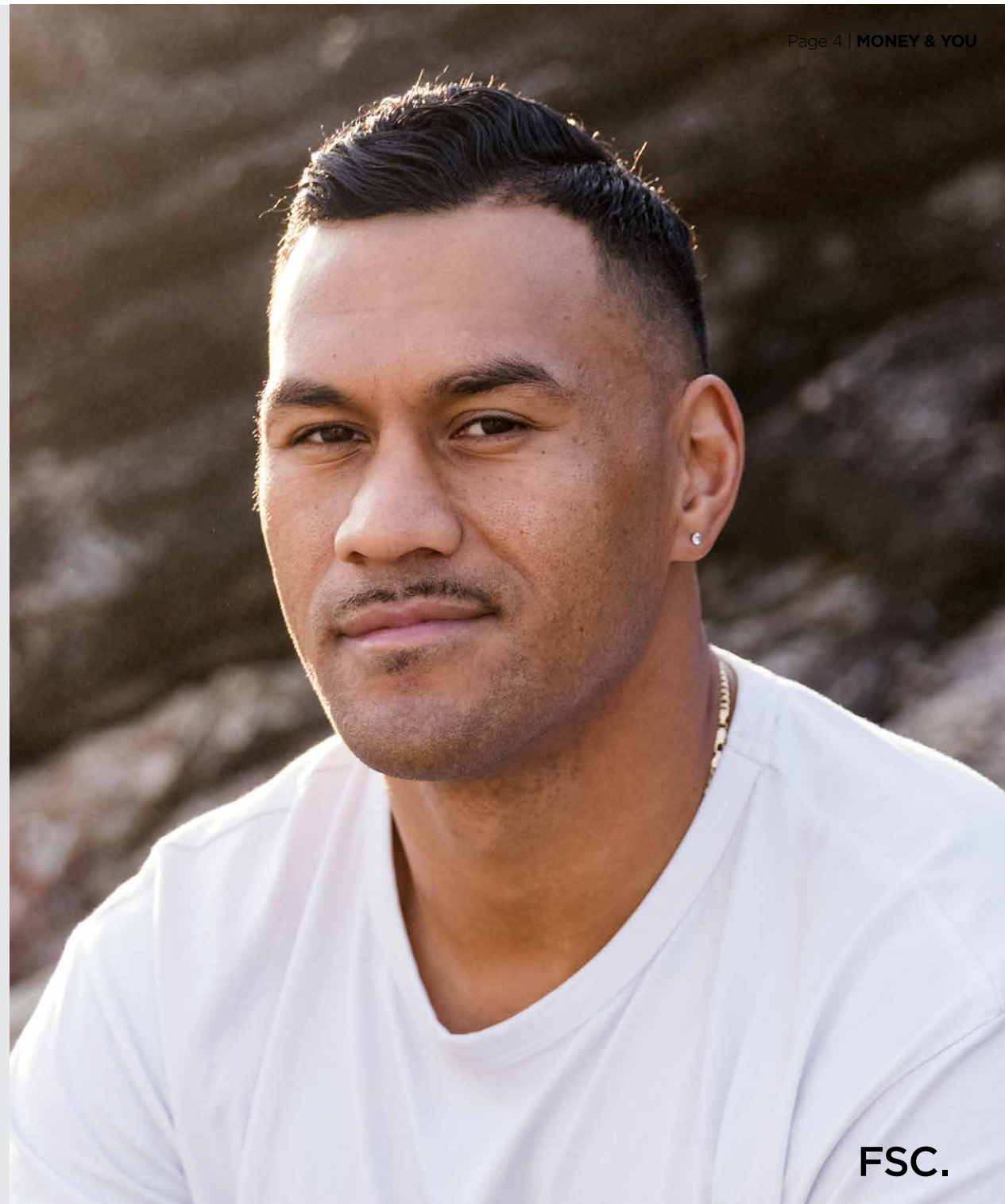
Laurence Kubiak  
Chair  
Trustees Executors



## 03

## KEY FINDINGS

1. Fear of **wage stagnation** is highest in the 18-39 year old age bracket, with **68% being very or somewhat concerned** of its effect.
2. This age group are **more concerned** about financial issues like **housing prices** and **interest rates and inflation** than other generations, and are much more likely to worry about money.
3. Financial assistance from parents is becoming much more prevalent, with **half of Generation Rent** having received support to purchase a first property, more than double that of older age groups.
4. Rainy day savings remain low, and **only half of Generation Rent could find \$5,000** within a week in an emergency, a concern in the current economic environment.



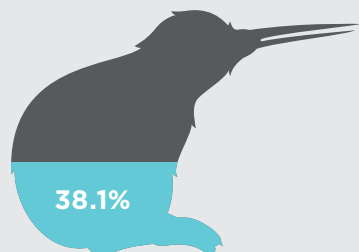
04

## PAINTING THE PICTURE OF GENERATION RENTERS

The research highlights Generation Rent as all 18-39 year olds, or 38% of the sample, representing 1.5 million adult New Zealanders. Of that group, 39% own a home and 61% don't. 60% live in either Auckland or Wellington, they are mostly employed on a full or part time basis (70%) and around one third of the Generation Rent (34%) have children.

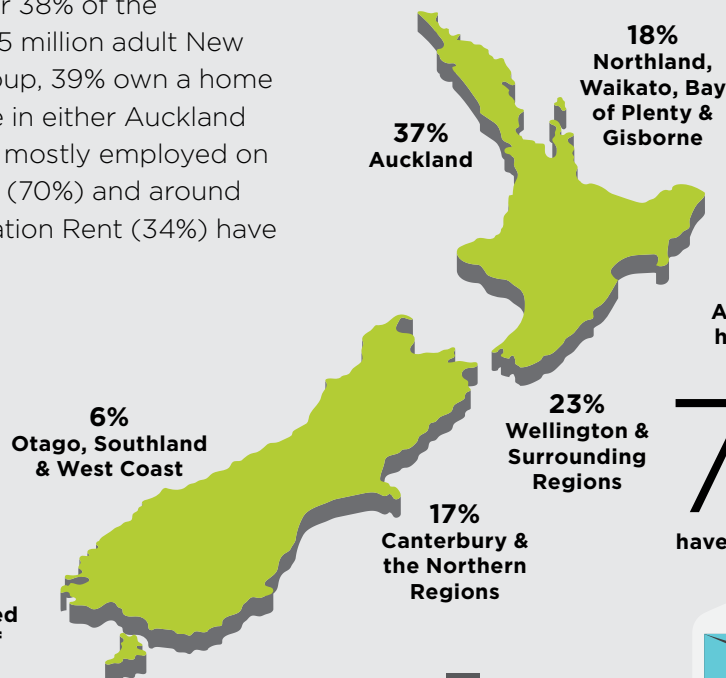


Generation Rent are defined as 18-39 year olds, a mix of Generation X, Y and Z



Generation Rent is 38% of the sample, representing 1.5 million adult New Zealanders between the age of 18 and 39

### Where Generation Renters live

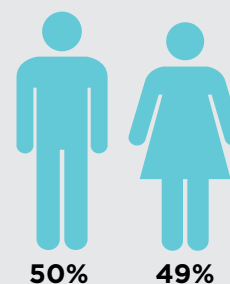


39.1%

Of the 1.5 million 18-39 year olds, 61% rent representing around 23% or 916,000 New Zealanders

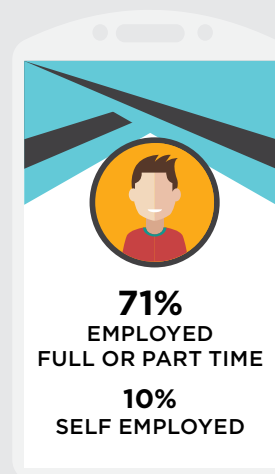


60.9%



Almost all completed high school and over

70%  
have a tertiary qualification



EUROPEAN 54%

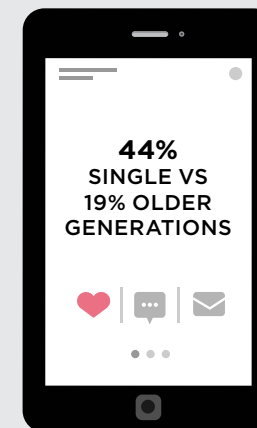
ASIAN 20%

MAORI 14%

PACIFIC PEOPLE 7%

OTHER 3%

MELAA 2%  
(Middle Eastern, Latin American & African)



34% living with children

53%

living with their  
partner or married

83%

Generation rent are  
more likely to use  
new and emerging  
technologies



71%  
confident in using  
technology



Percentages have been rounded for clarity.

FSC.

## 05

## DOMESTIC AND GLOBAL TRENDS

**GLOBAL AND NATIONAL CONTEXT**

History has shown different crisis drive different economic patterns in different jurisdictions. The decades following post-World War 2 saw an immediate economic boom in the USA, followed by prosperity across Europe, quoted by some as the ‘Golden Age of Capitalism’ in many countries with increased international cooperation in the West.

This was followed by the ‘Great Depression’ between 1973-75 driven by the OPEC oil crisis, which saw OECD countries GDP drop to negative growth<sup>1</sup>, and several financial crises such as the US savings and loan crisis in 1989, Japanese asset price bubble and the Asian financial crisis in the 1990s, dotcom bubble in the 2000’s and the deepest worldwide economic contraction in 2007-8, the Global Financial Crisis<sup>2</sup>.

With so much debate about the economy at home and overseas today, the world is experiencing a new and challenging economic period driven by many factors including government reactions to the Covid-19 pandemic, current tensions in Ukraine, global supply chain disruption, inflation, and tight labour markets.

**CONFIDENCE IN THE ECONOMY**

This research shows that most are unconfident in the NZ economy, and as we see cost of living rises and prices rising at the fastest rate since 1990, with fuel costing a dollar more than this time last year, food prices rising 6.8% and housing costs, either through

interest payments or rents and local rates rises<sup>3</sup> are all putting a strain on the finances of many households.

The latest statistics from the Organisation for Economic Co-operation and Development (OECD)<sup>4</sup> shows inflation rising to 7.7% across OECD countries in February 2022, compared with 1.7% a year earlier, driven mainly by fuel and food costs. In line with this global trend, New Zealand’s Consumer Price Index has risen from 1.4% in February 2021 to 5.9% in February 2022. As wages aren’t increasing at the same rate of inflation, there is a real fear of wage stagnation.

And of course, house prices aren’t helping. Despite recent reports of house price rises slowing in New Zealand, the latest Real Estate Institute of New Zealand (REINZ) House Price Index<sup>5</sup> in February 2022 showed a year-on-year increase of 14.3% and the QV House Price Index<sup>6</sup> shows the average house price increase from just under \$664k in July 2017 to around \$1.064 million in January 2022. Indeed, the latest International Monetary Fund Global House Price Index<sup>7</sup> showed that New Zealand house prices had the third largest increase globally, just behind Luxembourg and Turkey.

**A CHANGE IN BEHAVIOUR**

This research highlights that these economic challenges are driving a change in behaviour in several areas. A US phenomenon, The Great Resignation, and the fear of a New Zealand Brain Drain is becoming a big concern for employers here in New Zealand. With wallets strained,



financial happiness low, house prices out of reach, tight employment markets globally, and a fear of wage stagnation, research by AUT<sup>8</sup> has shown an increase in New Zealanders thinking about changing roles, with the promise of bigger salaries and a better lifestyle having the potential to lure them overseas.

And further research shows that more parents are supporting their kids financially with basic living costs<sup>9</sup>, with respondents to Money & You revealing that close to half of the 18–39-year-old age group are turning to the bank of mum and dad to provide financial assistance to buy their first property.

## RETHINKING RETIREMENT

As most are not confident in the economy, and whilst the 18–39-year-old respondents are most concerned, there is also an emerging and worrying trend for those headed to or that are in retirement.

According to The Retirement Report 2022<sup>10</sup>, 1 in 5 seniors do not feel financially secure and respondents to this research revealed that more than half have 10 years or less of retirement savings left if they were to maintain their current lifestyle. As inflation is driving an increase in expenditure<sup>11</sup>, retirees' wallets are further strained, especially as fewer retirees own their home and are having to manage increasing rents<sup>12</sup>.

## A LONG COVID ECONOMY?

This current period of economic uncertainty is a global phenomenon, and this research shows that New Zealanders are feeling the effects of this growing

economic crisis. Our Financial Resilience Index<sup>13</sup> has tracked financial wellbeing over the past three years and shows the impact that financial uncertainty has on our overall wellbeing.

The group reporting the biggest impact is the 18–39-year-old age group, but many are feeling the pinch. The question is, will younger Kiwis become our Lost Generation as they seek financial stability elsewhere, and what impact will that have in New Zealand whilst we grapple with the possibility a disruptive 'Long Covid Economy'?

1 [statista.com](https://www.statista.com)

2 <https://internationalbanker.com/history-of-financial-crises/history-of-financial-crises/>

3 <https://www.nzinitiative.org.nz/reports-and-media/reports/research-note-6/>

4 <https://www.oecd.org/sdd/prices-ppp/consumer-prices-oecd-04-2022.pdf>

5 <https://www.reinz.co.nz/Media/Default/Statistic%20Documents/2022/Residential/202202/REINZ%20Monthly%20HPI%20Report%20-%20February%202022.pdf>

6 <https://www.qv.co.nz/price-index/>

7 <https://www.imf.org/external/research/housing/index.htm>

8 <https://news.aut.ac.nz/news/the-great-resignation,-nz-style>

9 <https://www.nzherald.co.nz/business/bank-of-mum-and-dad-one-million-kiwi-parents-subsidising-adult-children/TOWIMZULB3C2HV6UY7SKI35W3I/>

10 <https://www.nzseniors.co.nz/news-insights/new-zealand-seniors-series-retirement-living-report-2022>

11 <https://www.massey.ac.nz/about/news/level-of-expenditure-above-nz-superannuation-continues-to-increase/>

12 <https://www.newshub.co.nz/home/money/2022/03/the-coming-storm-for-new-zealand-s-future-retirees-still-renting-and-not-enough-savings-to-avoid-poverty.html>

13 <https://blog.fsc.org.nz/2022-research-financial-resilience-index>

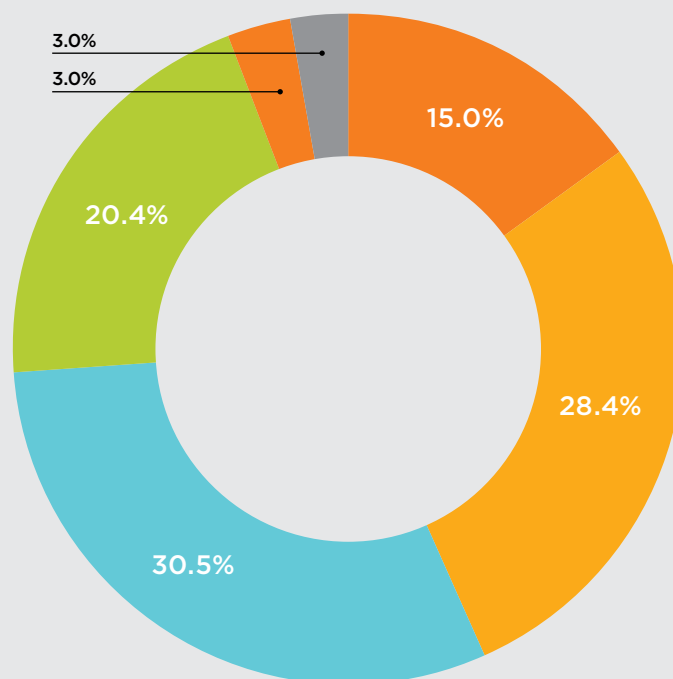


## 06

## THE ECONOMY IS A CONCERN FOR ALL

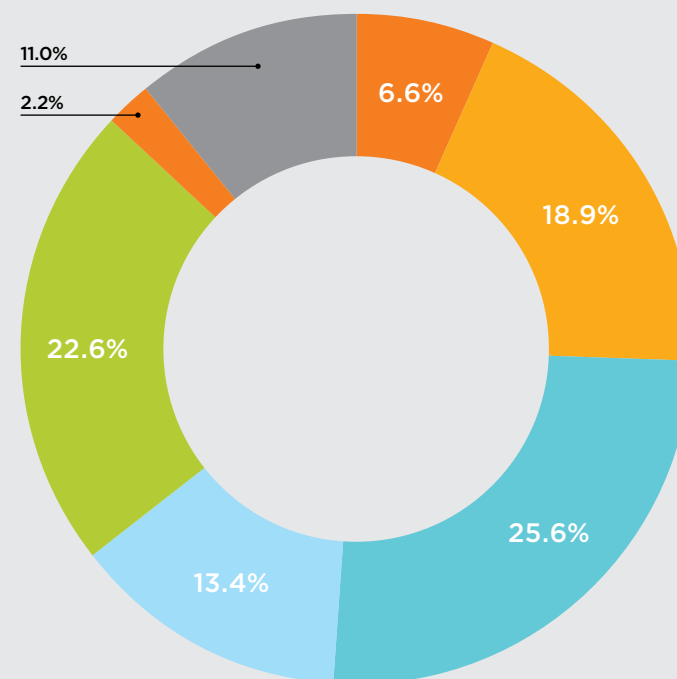
Many Kiwis are apprehensive about the NZ economy, with just 23% of respondents either very or somewhat confident in the overall economy and over half predicting the economy will slow or contract in the next year.

How confident are you with the overall economy at the moment?



- Very unconfident
- Somewhat unconfident
- Neither confident nor unconfident
- Somewhat confident
- Very confident
- Not sure

How do you think the economy will perform in the next year?



- It will contract
- Slow down a lot
- Slow down slightly
- No change
- Grow slightly
- Grow a lot
- Don't know

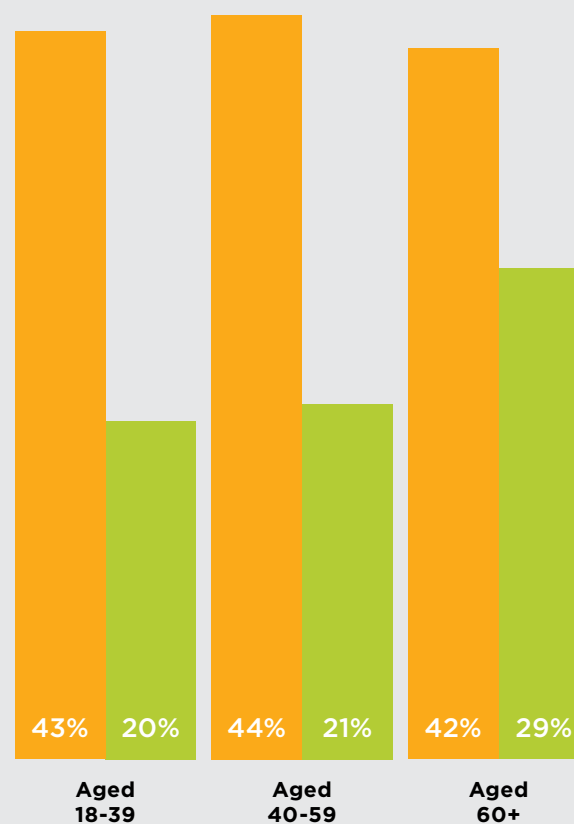
n = 2,000

07

## CONFIDENCE IN THE ECONOMY IS LOW

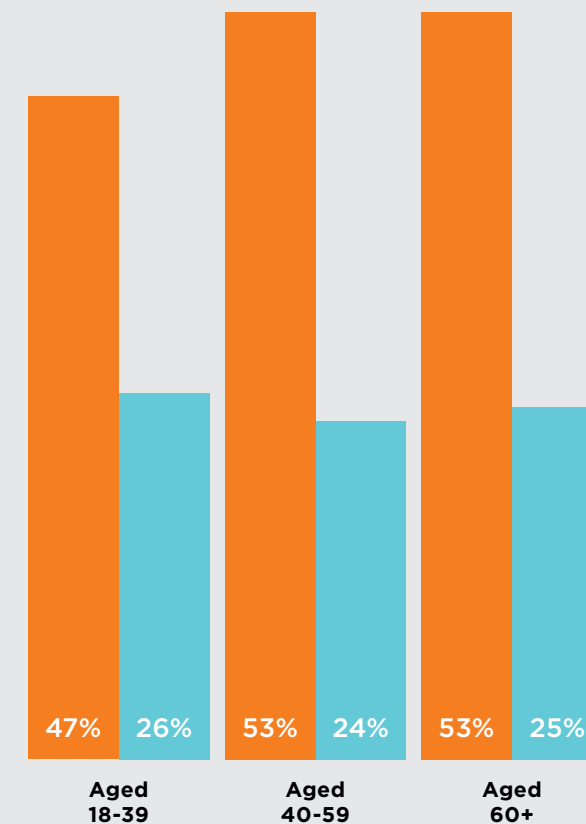
All age groups are similar in their confidence in the economy, although those aged 60+ are slightly more confident. Twice as many Kiwis expect the economy to slow or contract next year compared to those that think it will grow.

How confident are you with the overall economy at the moment?



Unconfident in the economy  
Confident in the economy

How do you think the economy will perform in the next year?



Slow or contract next year  
Grow next year

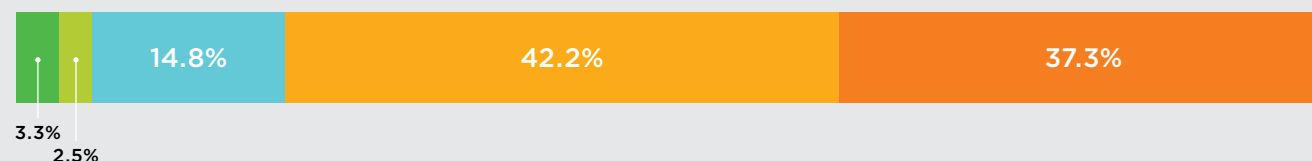
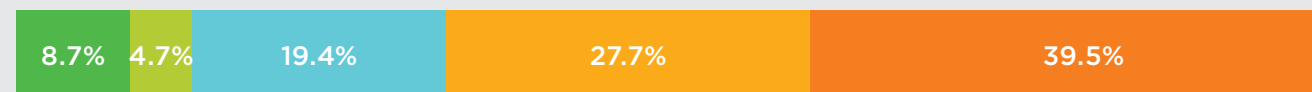
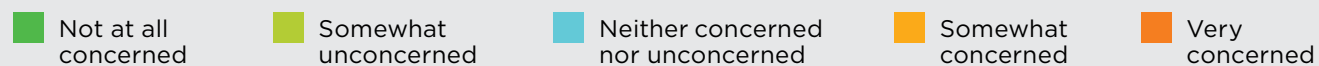
n = 2,000

08

## THERE ARE FOUR KEY AREAS DRIVING CONCERN

Overall, 4 in 5 Kiwis are concerned about inflation, and 2 in 3 worry about house prices and interest rates.

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

**Inflation****House Prices****Interest Rates****Wage stagnation**

n = 2,000



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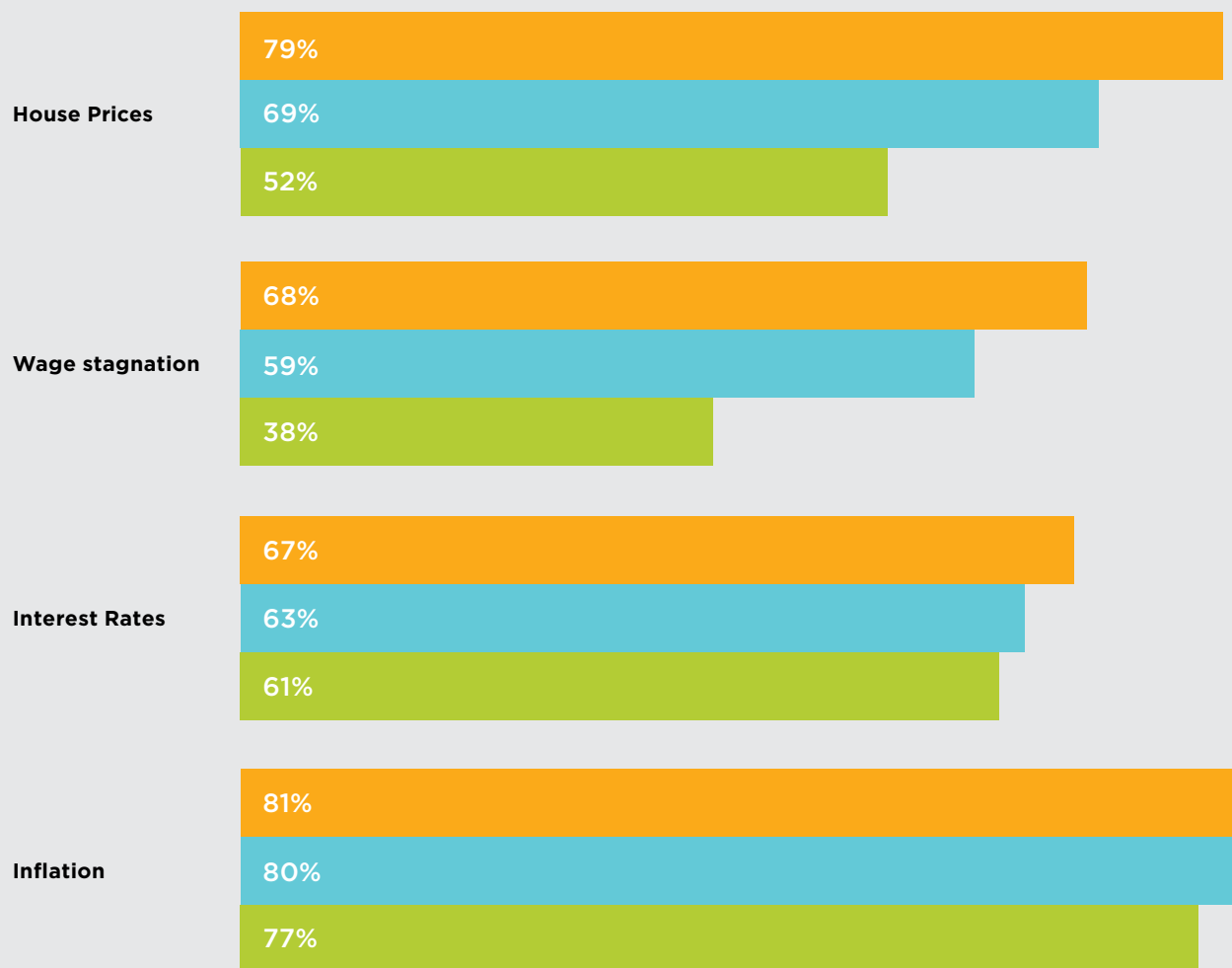


09

## THESE CONCERNS ARE HEIGHTENED FOR YOUNGER KIWIS

18-39 year olds are the group most concerned about house prices, wage stagnation, interest rates and inflation.

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



Very or Somewhat Concerned:

- Aged 18-39
- Aged 40-59
- Aged 60+

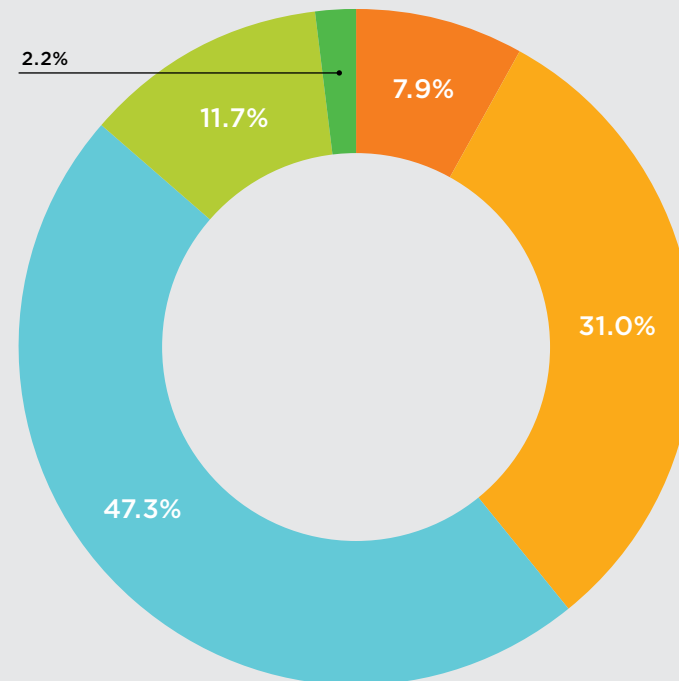
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10

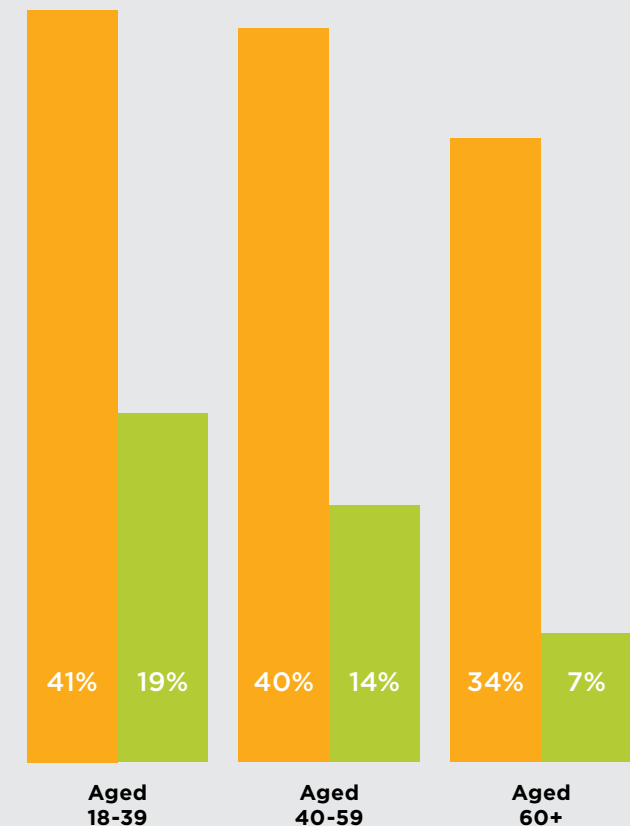
## COVID HAS HAD AN IMPACT

2 in 5 have been negatively financially impacted by COVID, with the 18-39 and 40-59 age groups feeling more negatively impacted compared with those aged 60+. However, just under 20% of Generation Rent are more likely to be impacted positively, compared with 14% of 40-59 year-olds and just 7% of those respondents 60+.

How has the COVID-19 pandemic impacted your financial situation?



- It has impacted it very negatively
- It has impacted it somewhat negatively
- It hasn't had any impact
- It has impacted it somewhat positively
- It has impacted it very positively



- Has impacted negatively
- Has impacted positively

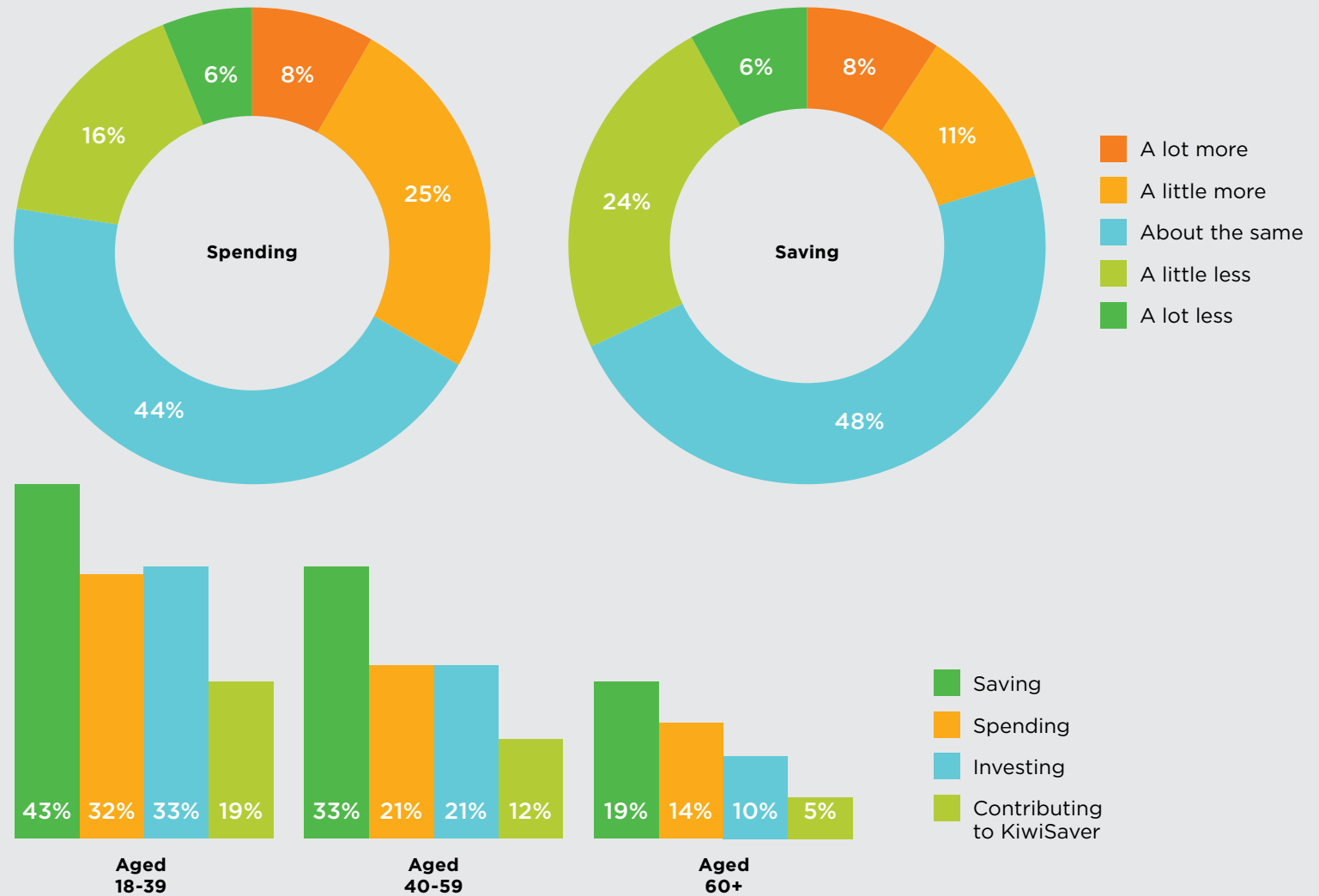
n = 2,000

11

## THIS HAS RESULTED IN A CHANGE IN BEHAVIOUR

COVID is affecting saving and spending behaviours, with Generation Rent saving, spending, investing and contributing to KiwiSaver more than others.

Since the start of the COVID-19 pandemic, how have your behaviours changed for the following?



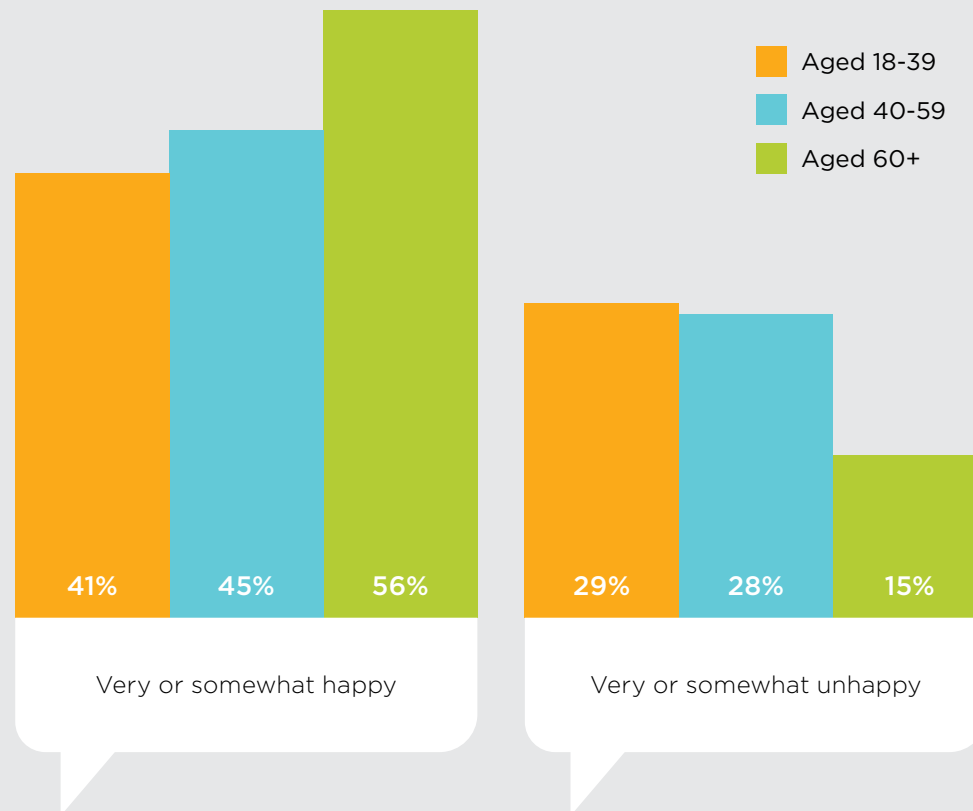
n = 2,000

12

## THERE IS A MIX OF HAPPINESS WITH OVERALL FINANCIAL SITUATIONS

Whilst around 30% of all respondents across all age groups were neither happy or unhappy about their finances, generally fewer 18-39 year-olds were happy with their financial situation and close to 30% were unhappy.

How happy are you with your overall financial situation?



n = 2,000



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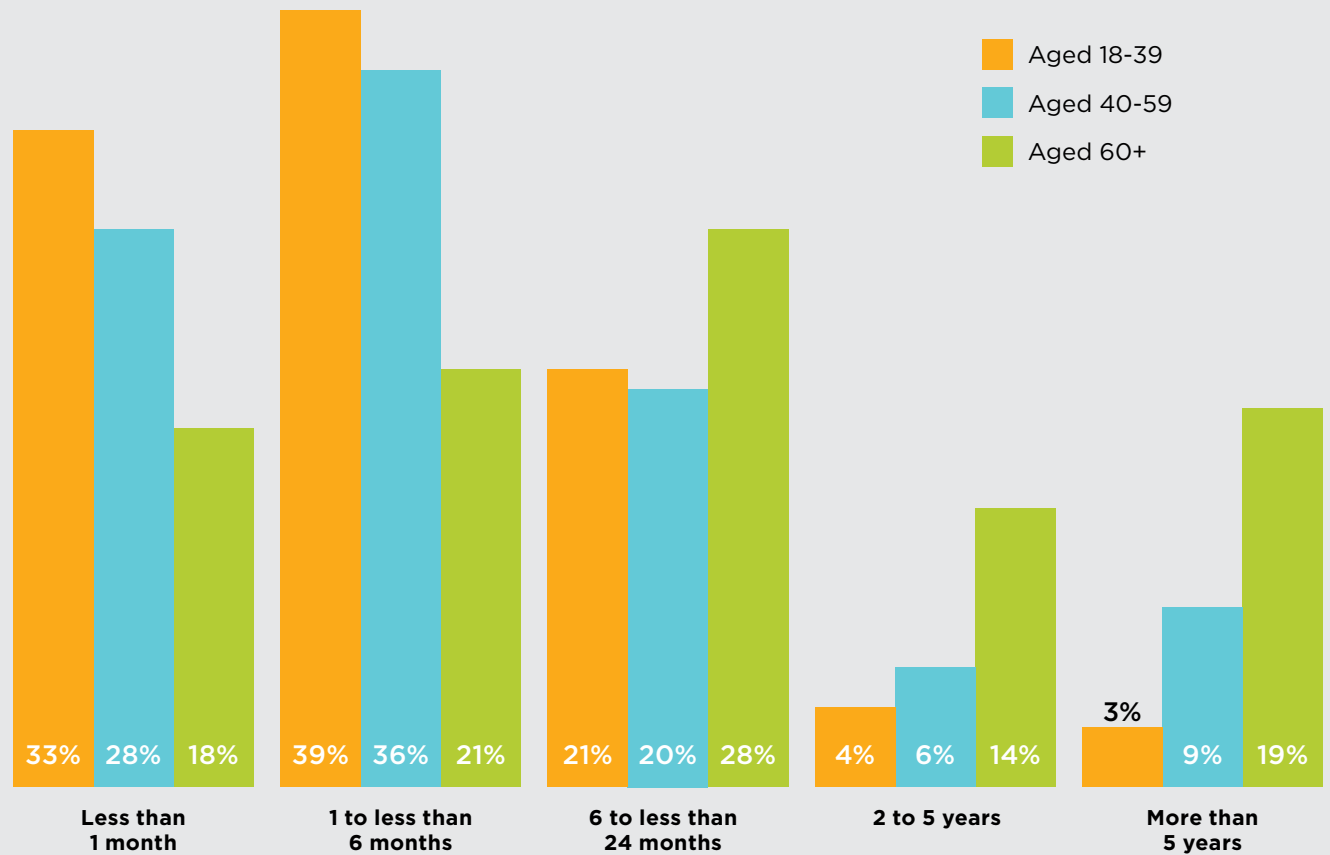
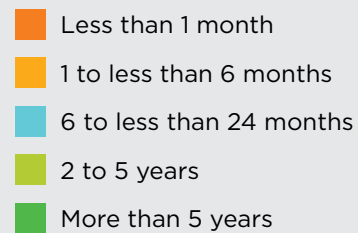
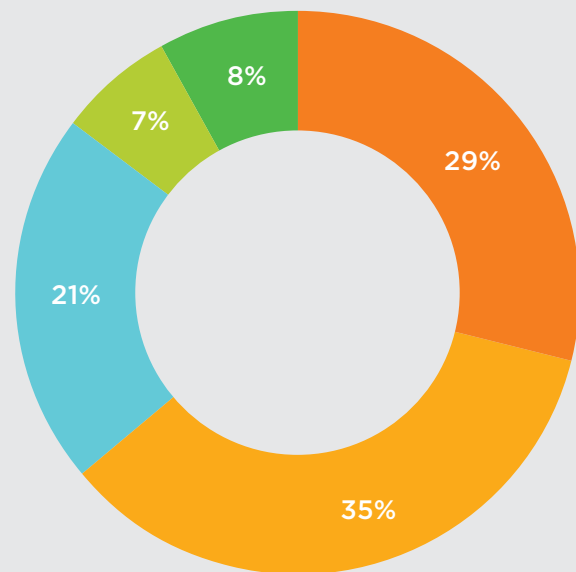
13

## SAVINGS ARE LOW

Most workers have less than 6 months' savings, with an above average of one third of Generation Rent having

less than 1 month of savings in the bank to continue their current lifestyle without earning an income.

How long could you continue your current lifestyle without earning an income?



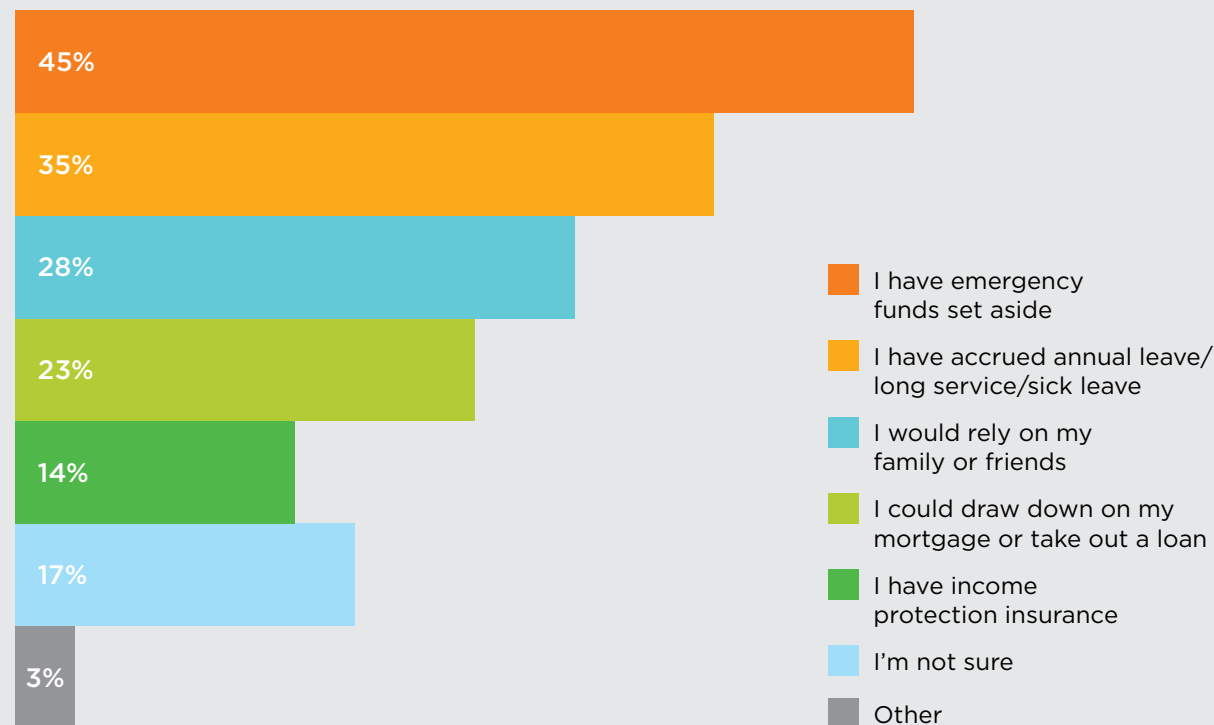
n=1,337, Employed

14

## KIWIS ARE SETTING ASIDE FUNDS FOR A RAINY DAY

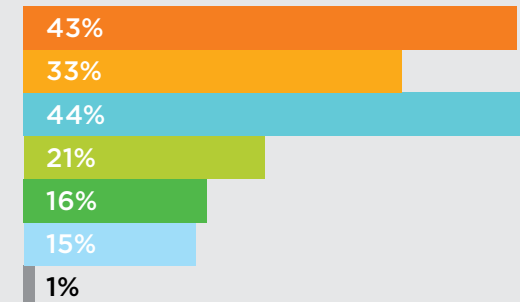
Whilst many have some emergency funds set aside an equal number of 18-39 year-olds would also rely on family or friends to help out.

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

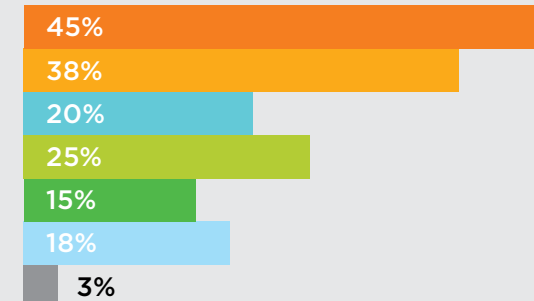


n=1,337, Employed Multiple Answers allowed

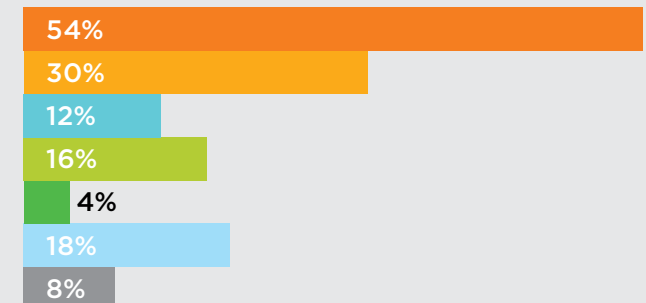
### Aged 18-39



### Aged 40-59



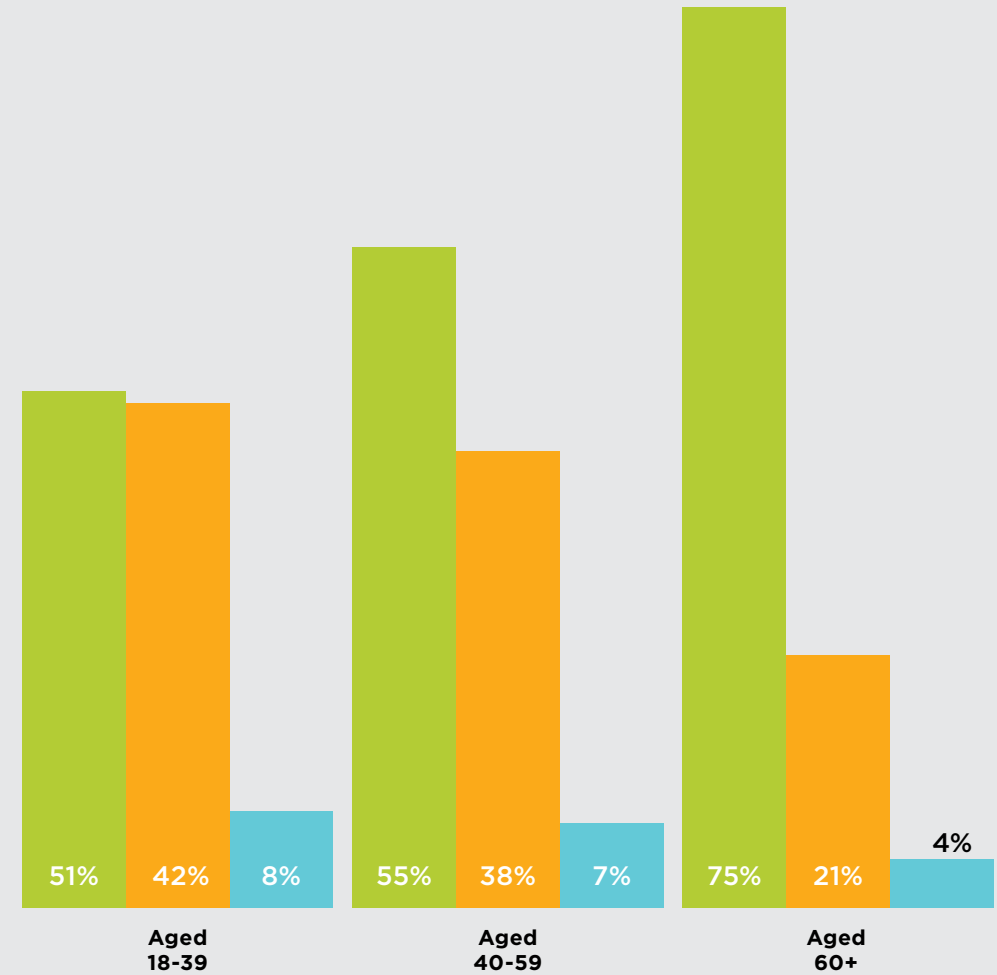
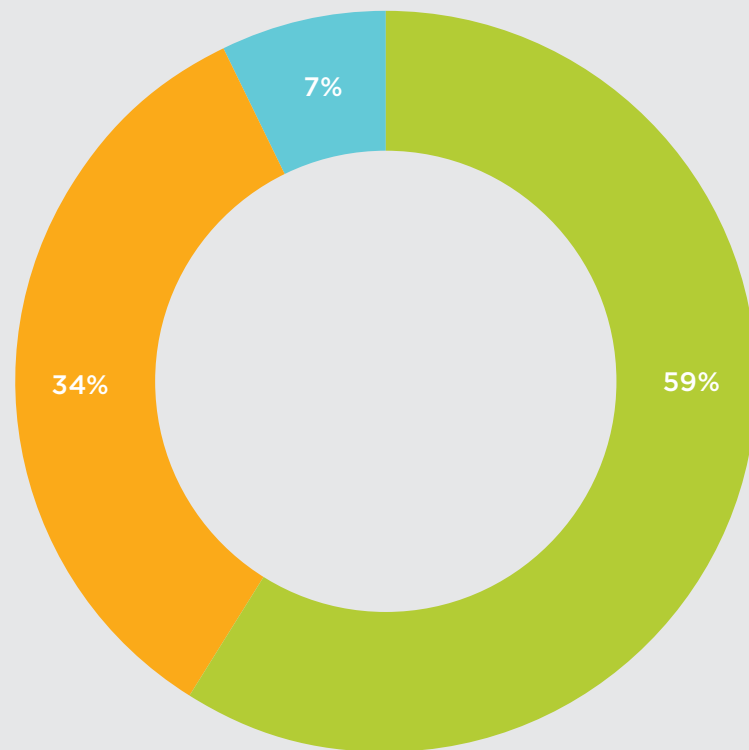
### Aged 60+



34% of Kiwis would be unable to come up with \$5,000 which rises to 42% of Generation Rent.

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

Yes  
No  
Don't know

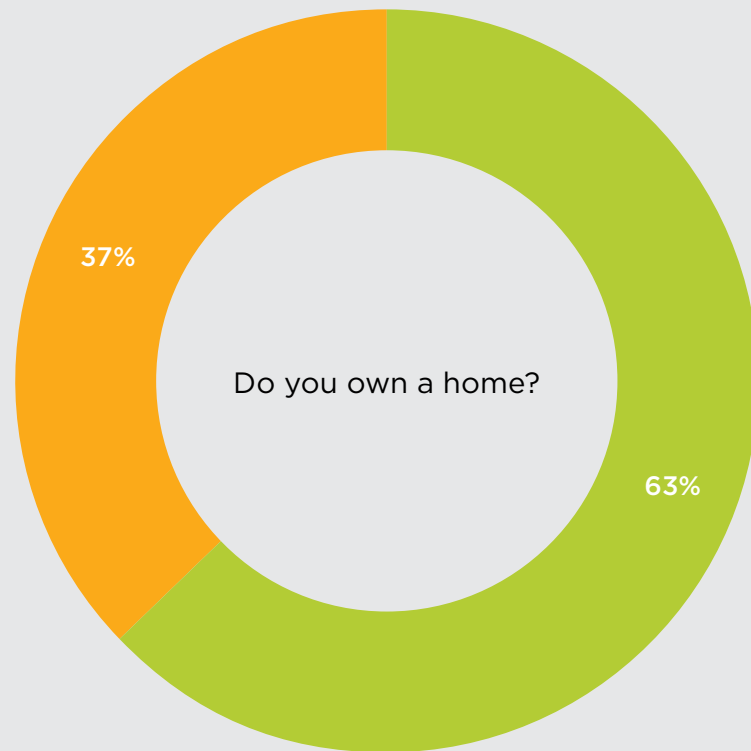


n=1,337, Employed Multiple Answers allowed

15

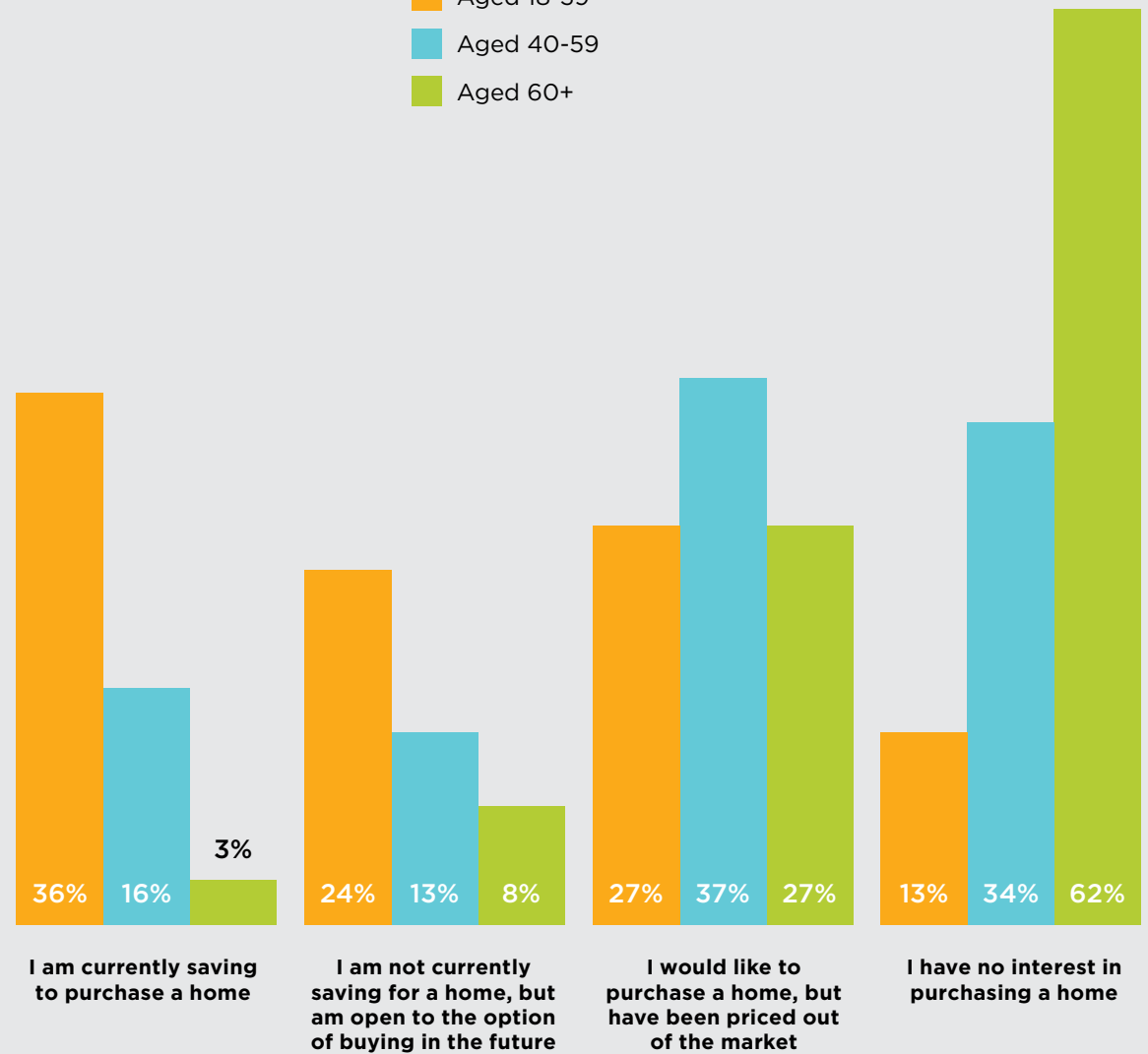
## THE PROPERTY DREAM IS STILL A LONG WAY AWAY FOR MOST

Among those Generation Renters that don't own a home, 64% are not actively saving to purchase a home.



Yes  
No

Aged 18-39  
Aged 40-59  
Aged 60+



n=1,337, Employed Multiple Answers allowed

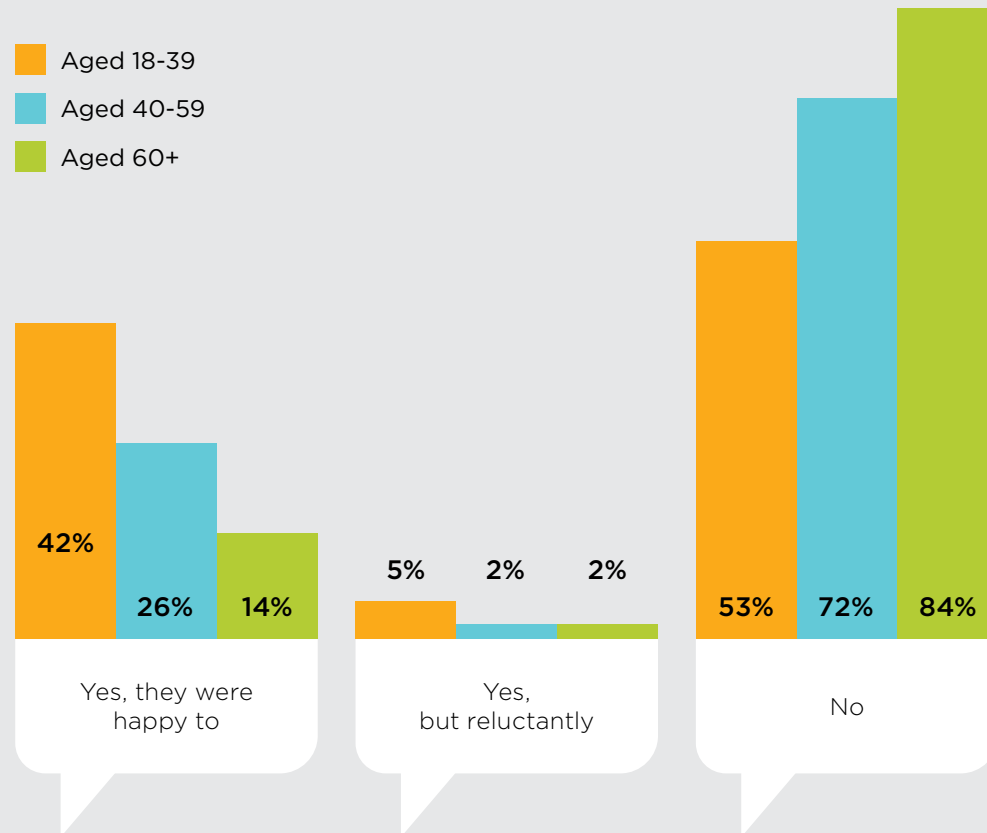


16

## GENERATION RENT RELY MORE ON PARENTS AND FAMILY

Rising house prices mean more homeowners have needed to rely on The Bank of Mum and Dad, with just about half of 18-39 year old home owners gaining financial assistance, around double that of 40-59 year-olds.

Did your parents/family give you financial assistance to help you buy your first property?

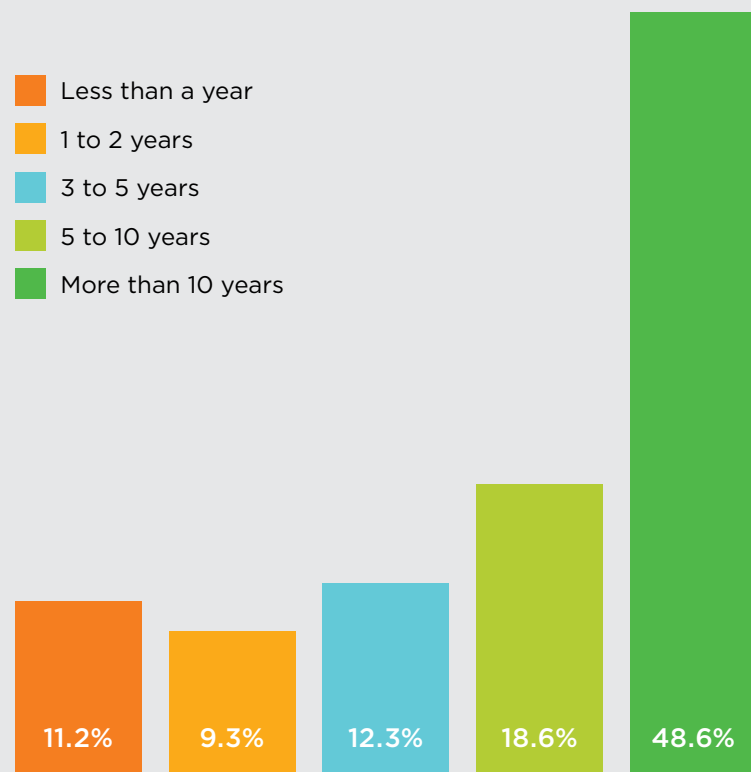


## 17

RETIREEES ARE ALSO FEELING  
THE ECONOMIC STRAIN

As most are not confident in the economy, and whilst the 18-39-year-old respondents are most concerned, there is also an emerging and worrying trend for those headed to or that are in retirement.

How long could you maintain your lifestyle with your remaining retirement savings?



n=366, Retired



FSC.

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

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

The Financial Services Council has launched Money & You, a website designed to help you learn about money and improve your wellbeing. It has blogs and video resources to improve your financial confidence and wellbeing, whether you are looking for support, to better understand what is going on or delve deeper into money-related topics. You'll find conversations, personal stories and tips to improve your financial confidence and wellbeing – all grounded in research. Visit **[moneyandyou.org.nz](https://moneyandyou.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/)**.





## 19

ANNEX B:  
METHODOLOGY

The research was conducted via an online survey developed and hosted by CoreData. Data was collected between in January 2022.

A total of 2,000 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\* 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

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



**FSC.**

## ANNEX C : DEMOGRAPHICS TABLES

### Gender

Female	50.0%
Male	49.8%
Other	0.3%
<b>Total</b>	<b>100.0%</b>

### Age Generation

Generation Y (37 years old & below)	30.4%
Generation X (38 - 52 years old)	28.4%
Baby Boomers (53 - 72 years old)	31.7%
Pre-Boomers (73 years old and above)	9.6%
<b>Total</b>	<b>100.0%</b>

### Marital Status

Single	24.1%
Living with partner/married	65.0%
Separated/divorced/widowed	10.5%
Other	0.5%
<b>Total</b>	<b>100.0%</b>

### Ethnic Group

European	73.9%
Maori	7.8%
Pacific People	2.8%
Asian	15.7%
MELAA (Middle Eastern, Latin American and African)	1.2%
Other	5.1%
<b>Total</b>	<b>100.0%</b>

### Level of Education

Primary	0.3%
Part of high school	8.7%
Completed high school	20.3%
Diploma or certificate qualification	28.3%
Degree qualification	26.0%
Postgraduate qualification	15.4%
<b>Total</b>	<b>100.0%</b>



### Current Living Arrangement

Living alone (never had children)	9.4%
Living with flatmate(s) (never had children)	6.3%
Living with parents/siblings (never had children)	5.7%
Living with partner only (never had children)	14.1%
Living with your children (under 18 years) at home	26.0%
Living with your children (over 18 years) at home	7.2%
Living with your children (both over and under 18 years) at home	2.4%
Children have all left home	24.8%
Other	4.3%
<b>Total</b>	<b>100.0%</b>

### Region Banded

Auckland	27.3%
Northland, Waikato, Bay of Plenty and Gisborne	20.0%
Wellington and Surrounding Regions	26.2%
Canterbury and the Northern Regions	18.5%
Otago, Southland and West Coast	8.2%
<b>Total</b>	<b>100.0%</b>

### Region

Auckland	27.3%
Bay of Plenty	6.5%
Canterbury	15.1%
Gisborne	0.7%
Hawke's Bay	4.3%
Manawatu-Wanganui	6.0%
Marlborough	0.9%
Nelson	1.6%
Northland	3.1%
Otago	5.6%
Southland	2.0%
Taranaki	3.4%
Tasman	1.0%
Waikato	9.9%
Wellington	12.5%
West Coast	0.6%
<b>Total</b>	<b>100.0%</b>

## Employment Status

Business owner	2.5%
Self-employed	5.6%
Full-time employee	43.7%
Part-time employee	12.3%
Casual employee	1.5%
Contractor/freelancer	1.4%
I am in full-time home duties	5.9%
Not employed at present	7.5%
Retired	18.3%
Other	1.6%
<b>Total</b>	<b>100.0%</b>

## Personal Income

\$20,000 or less	12.1%
\$20,001 to \$30,000	14.5%
\$30,001 to \$40,000	7.3%
\$40,001 to \$50,000	9.1%
\$50,001 to \$60,000	8.9%
\$60,001 to \$70,000	6.9%
\$70,001 to \$80,000	6.1%
\$80,001 to \$90,000	5.0%
\$90,001 to \$100,000	4.7%
\$100,001 to \$125,000	6.5%
\$125,001 to \$150,000	2.8%
\$150,001 to \$200,000	2.0%
More than \$200,000	1.1%
<b>Total</b>	<b>100.0%</b>

## Household Income

\$20,000 or less	3.7%
\$20,001 to \$30,000	7.6%
\$30,001 to \$40,000	6.8%
\$40,001 to \$50,000	7.4%
\$50,001 to \$60,000	6.9%
\$60,001 to \$70,000	5.9%
\$70,001 to \$80,000	5.5%
\$80,001 to \$90,000	4.1%
\$90,001 to \$100,000	8.5%
\$100,001 to \$125,000	9.5%
\$125,001 to \$150,000	8.9%
\$150,001 to \$200,000	6.5%
More than \$200,000	4.9%
<b>Total</b>	<b>100.0%</b>

## Household Debt

I have no debts	33.5%
\$50,000 or less	21.7%
\$50,001 to \$150,000	7.9%
\$150,001 to \$250,000	5.4%
\$250,001 to \$350,000	4.6%
\$350,001 to \$450,000	3.8%
\$450,001 to \$550,000	3.3%
\$550,001 to \$650,000	1.5%
\$650,001 to \$750,000	1.5%
\$750,001 to \$1 million	1.5%
More than \$1 million	1.3%
Prefer not to say	14.2%
<b>Total</b>	<b>100.0%</b>

## Household Investment Portfolio

My household has no investments	14.4%
\$50,000 or less	24.9%
\$50,001 to \$150,000	15.2%
\$150,001 to \$250,000	7.1%
\$250,001 to \$350,000	3.3%
\$350,001 to \$450,000	2.2%
\$450,001 to \$550,000	1.4%
\$550,001 to \$650,000	1.9%
\$650,001 to \$750,000	1.5%
\$750,001 to \$1 million	2.1%
More than \$1 million	4.3%
Prefer not to say	22.1%
<b>Total</b>	<b>100.0%</b>

## 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 103 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](https://fsc.org.nz)

### Other Research

#### Money and You:

Women and Financial Wellbeing in New Zealand  
KiwiSaver at a Crossroads  
Rise of the Digital Investor  
Breaking Through the Advice Barrier  
It's Not About Money, It's About You

#### KiwiSaver:

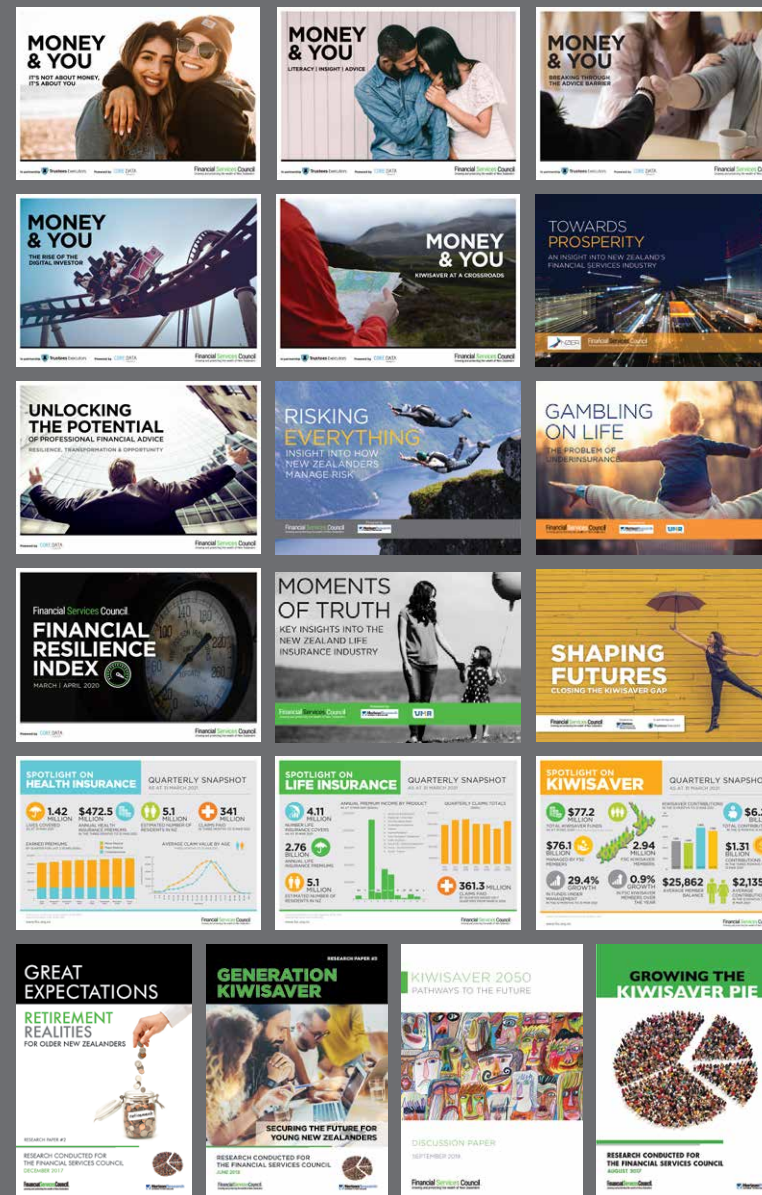
Generation KiwiSaver  
Great Expectations  
Growing the KiwiSaver Pie  
KiwiSaver 2050 – Pathways to the Future  
Shaping Futures:  
Closing the KiwiSaver Gap

#### Life Insurance:

Gambling on Life  
Moments of Truth  
Risking Everything

#### Financial Services Industry:

Unlocking the Potential of Professional Advice  
Financial Resilience Index  
Spotlight on KiwiSaver  
Spotlight on Life Insurance  
Spotlight on Health Insurance  
Towards Prosperity



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## FINANCIAL SERVICES COUNCIL MEMBERS

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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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 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  
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\* As at 30 March 2022

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\* As at 30 March 2022





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