



# New Zealanders aged 50 years plus

# 2015

Expectations for and experiences of retirement

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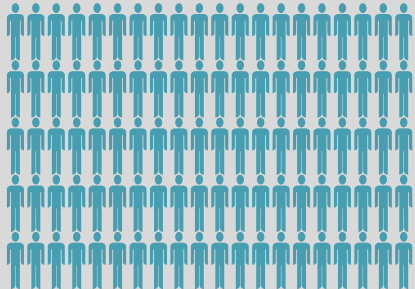
# Introduction and methodology



This survey looks at older New Zealanders' expectations for and experiences of retirement. Research was conducted among those aged 50 years and over, and includes the views of those who are nearing retirement and those who have already retired.

A total of 1,052 New Zealanders took part in the research.

*Results are weighted by age, gender and household income to ensure they are representative of the New Zealand population aged 50 years and over.*



Fieldwork was conducted between **10 and 22 April 2015**.



The research was carried out online using **Colmar Brunton's Panel**.



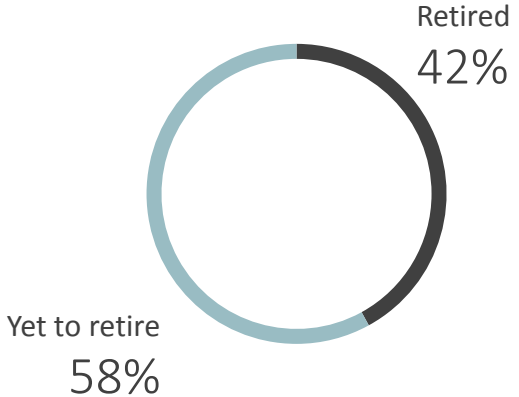
The margin of error for overall results is **+/-3.0%**.

*Unless otherwise stated any differences referred to are significant at the 95% level of confidence.*

# Sample profile

Base: (1,052)

## LIFESTAGE



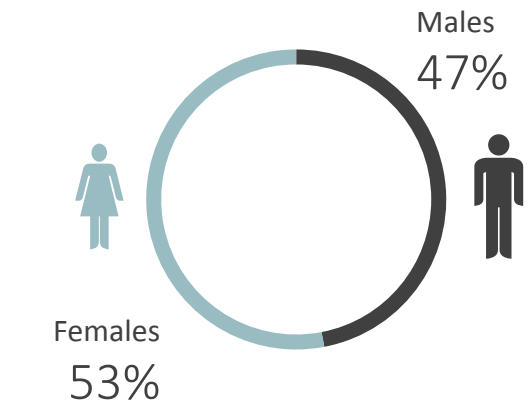
## AGE BY HOUSEHOLD INCOME

Sampling quotas were set to match 2013 Census counts for age by total household income\*

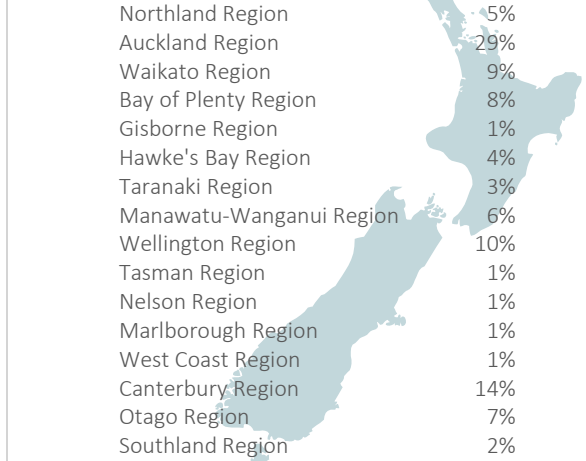
	Aged 50 to 64 years				Aged 65 years or over			
	Up to \$30k	>\$30k - \$50k	>\$50k - \$100k	>\$100k	Up to \$30k	>\$30k - \$50k	>\$50k - \$100k	>\$100k
New Zealand 50+ population (Census of Population & Dwellings 2013)	8%	8%	20%	22%	13%	13%	11%	5%
Profile for this sample	8%	8%	20%	22%	13%	13%	11%	5%

\*This includes income from all sources, including any salary or wages, self-employed income, child support payments, money from the Government, and investments, etc.

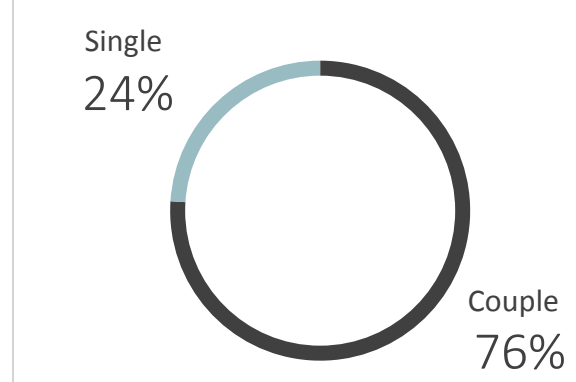
## GENDER



## REGION



## LIVING SITUATION



# RETIREMENT REALITY AND EXPECTATIONS – PLANNING AND PREPAREDNESS

**A quarter of retirees do not have the money to do the things they want in retirement.**

Nearly half say they can afford some spending on top of the basics. Just over a quarter have the money to do all the things they want.

**While most of those nearing retirement have some savings or investments to supplement NZ Super, a minority of 11% of those aged 50+ say they currently have enough to deliver the sort of lifestyle they want.**

A third think they maybe have enough Nearly half say they would need to accumulate more before they retire.

**A large number of New Zealanders nearing retirement do not have a financial plan in place to enable them to live the sort of lifestyle they want.**

Nearly half (46%) of those nearing retirement don't have a financial plan to live the sort of lifestyle they want in retirement, and only a quarter (25%) have given 'a great deal' of thought to the sort of lifestyle they want when they retire.

**Most people with a financial plan say they've 'factored in' NZ Super, and the expected time they will spend working. However, only a minority of those nearing retirement have actually calculated their desired income and required expenditure.**

Only a third (34%) of those nearing retirement have worked out how much they will need, in addition to NZ Super, to have the sort of lifestyle they want.

Less than half (42%) of those nearing retirement have actually calculated what their regular expenses could be.

Eight in ten (78%) non-retirees plan to own their own home when they retire. Among those who plan to rent or to continue mortgage payments, nearly half (45%) have not calculated what those payments will be.



**Age and income are key differentiators when it comes to retirement planning.**

- Those who've planned most thoroughly tend to be aged 60 years or more and on a higher annual household income.
- Single people, those on low household incomes, and those aged in their early 50s are less likely to have done any planning for retirement.

## SAVINGS AND INVESTMENTS AMONG THOSE APPROACHING RETIREMENT AND RETIREES

### Savings and investments

Most non-retirees and retirees have at least *some* savings and investments.

Those in low income households are much less likely than others to have savings and investments, and to have both KiwiSaver and non-KiwiSaver investments.



### Investment strategies

#### Those nearing retirement

At the overall level, those nearing retirement typically choose low or medium risk investments, particularly those who do not have a financial plan to live the sort of lifestyle they want.

Those who have done at least some planning are more likely to spread their investments across lower, medium, and higher risk options.

#### Retirees

Retirees most commonly keep their money in lower risk investments, such as in a term deposit or savings account.

Those on lower incomes, and who do not yet have the money to do the things they want in retirement, tend to invest conservatively.





### UNDERSTANDING RISK, RETURN AND DIVERSIFICATION

There is a general aversion to higher risk investments among New Zealanders aged 50 years and over.

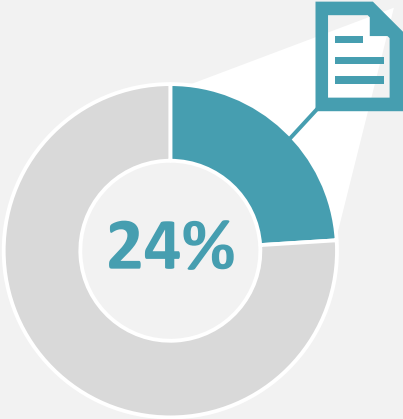
Although virtually all appreciate that investments with higher returns likely have higher risk (97% agree), and know a chosen level of risk should align with person’s circumstances and goals (97% agree), eight in ten people think high investment risk is something to avoid (83% agree), and seven in ten believe ‘most people’ should choose lower risk investments (71% agree).



Many New Zealanders aged 50 years and over may be unaware of their tolerance for investment risk.

Only a quarter (24%) have completed a risk profile questionnaire.

Those who have completed a risk profile questionnaire are less likely than others to express a strong aversion to investment risk.



Some New Zealanders have high expectations for investment returns.

New Zealanders aged 50+ generally view a 5% return to be fairly low, 9% to be medium, and 15% to be fairly high.

Having said this, a very wide range of responses were given, especially for medium and high rates of return.

Those with higher expectations tend to be:

- Those in their early 50s
- Those on lower annual household incomes
- Those not yet retired – particularly, those who do not have a plan for how to live the sort of lifestyle they want in retirement, and those who do not currently have any non-KiwiSaver savings or investments.

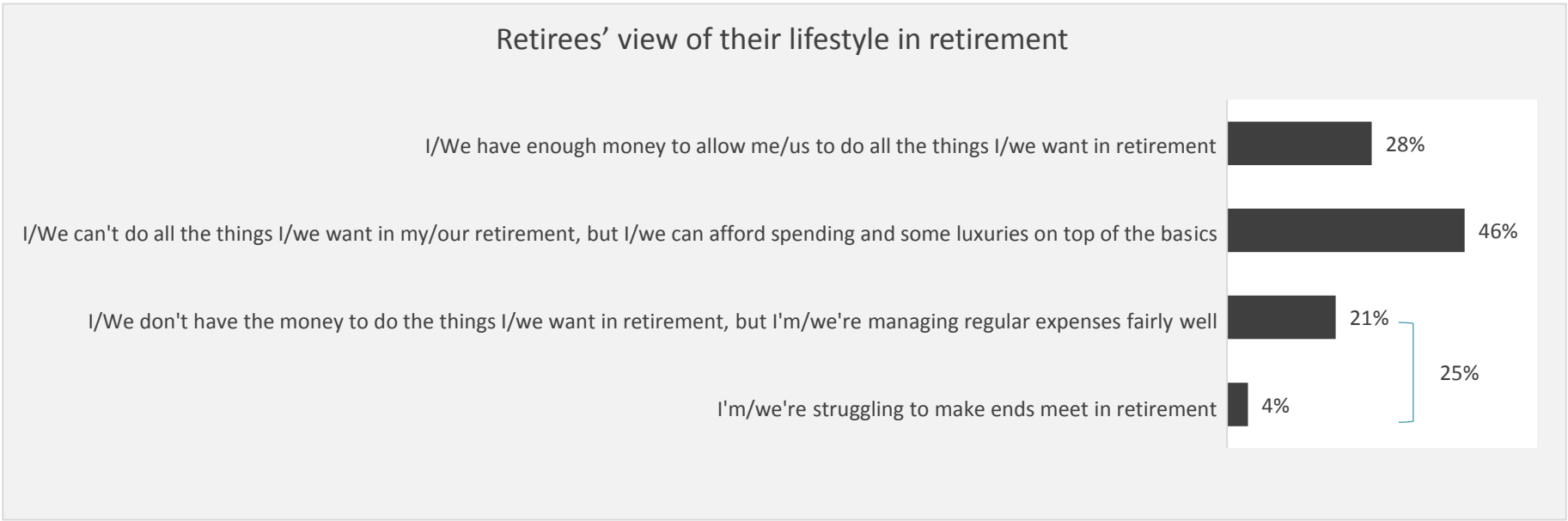


# Retirement reality and expectations – planning and preparedness



A quarter of retirees do not have the money to do the things they want in retirement. Nearly half say they can afford *some* spending on top of the basics. Just over a quarter have the money to do *all* the things they want.

**Q4a:** Which of these statements best describes your [and your partner's] lifestyle in retirement?



**RETIREEES MORE LIKELY TO HAVE ENOUGH MONEY TO DO ALL THE THINGS THEY WANT IN RETIREMENT ARE:**

- Those who, before they retired, had a plan to live the sort of lifestyle they wanted in retirement (34%, cf. 20% who did not)
- Those who have savings/investments to supplement NZ Super (32%, cf. 4% who do not)
- Those with an annual household income over \$30k (36%, cf. 13% on lower incomes)

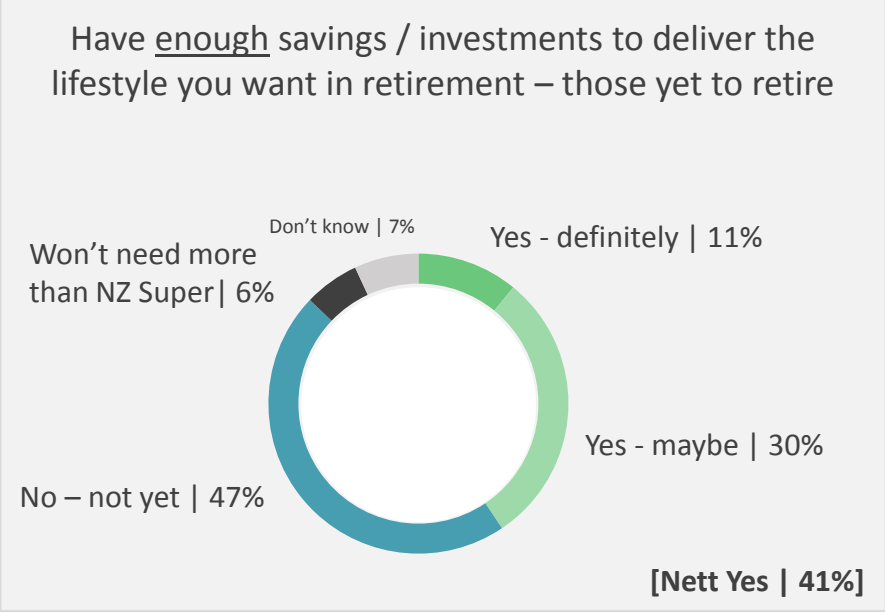
**RETIREEES MORE LIKELY TO BE STRUGGLING TO MAKE ENDS MEET ARE:**

- Those who have no savings/investments to supplement NZ Super (20%, cf. 2% who do)
- Those who had no savings/investments when they retired (18%, cf. 2% who did)
- Singles (9%, cf. 3% of couples)
- Those on low annual household incomes, \$30k or less (9%, cf. 1% on higher incomes)

Base: All retirees (n=452).

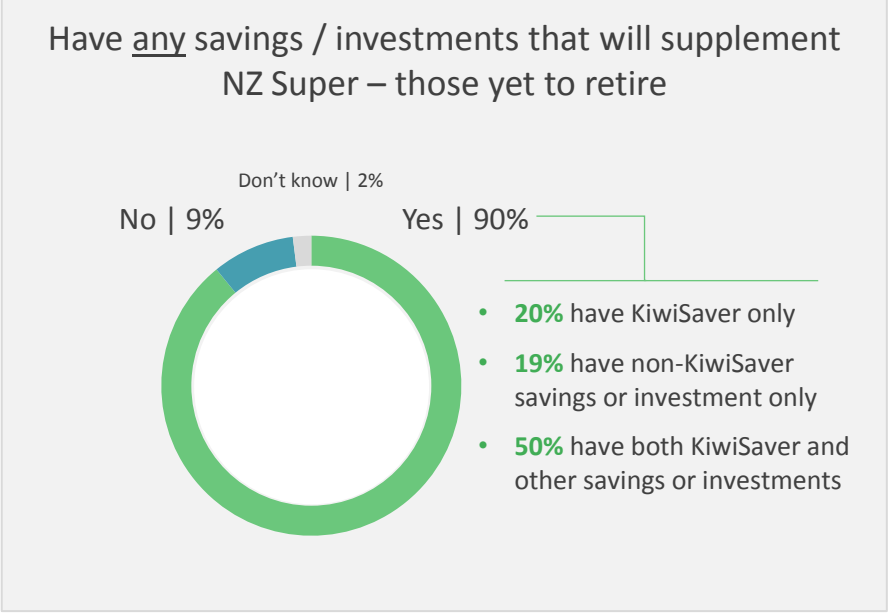
While most of those nearing retirement have *some* savings or investments to supplement NZ Super, a minority of 11% have enough to deliver the sort of lifestyle they want.

*Q3d: Other than KiwiSaver, do you [and your partner] currently have any savings or investments that will supplement your New Zealand Superannuation payment in retirement of [\$375 per week / \$576 per week]? Q3g: Are you currently a member of KiwiSaver? Q3c: Bearing in mind what you will receive from NZ Super, do you [and your partner] currently have enough savings and/or investments to deliver the sort of lifestyle you want in retirement?*



**NON-RETIRES MORE LIKELY TO SAY THEY DEFINITELY OR MAYBE HAVE ENOUGH SAVINGS/INVESTMENTS TO LIVE THE SORT OF LIFESTYLE THEY WANT IN RETIREMENT ARE:**

- Those who have a financial plan for the sort of lifestyle they want (61%, cf. 15% who do not)
- Those aged 55 more (45%, cf. 29% in their early 50s).
- Those with high annual household incomes, over \$100k (51%, cf. 34% on less)



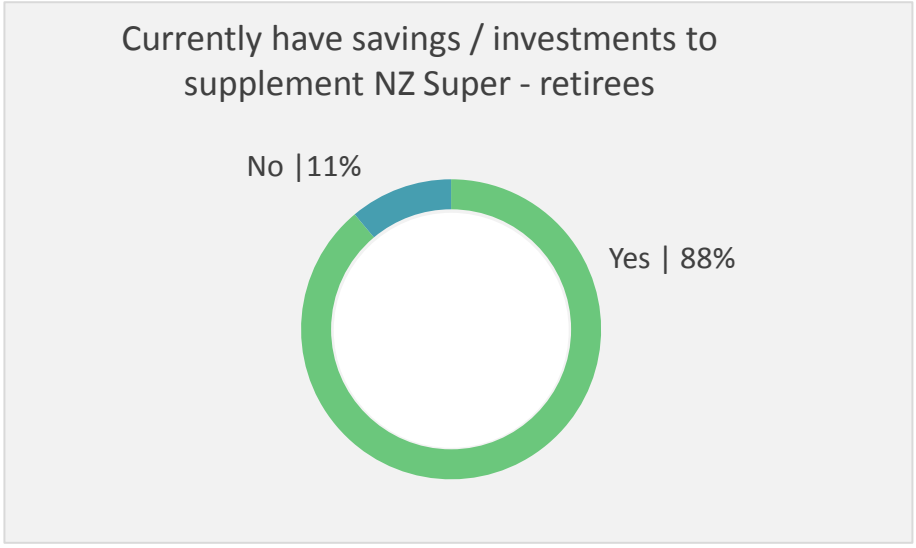
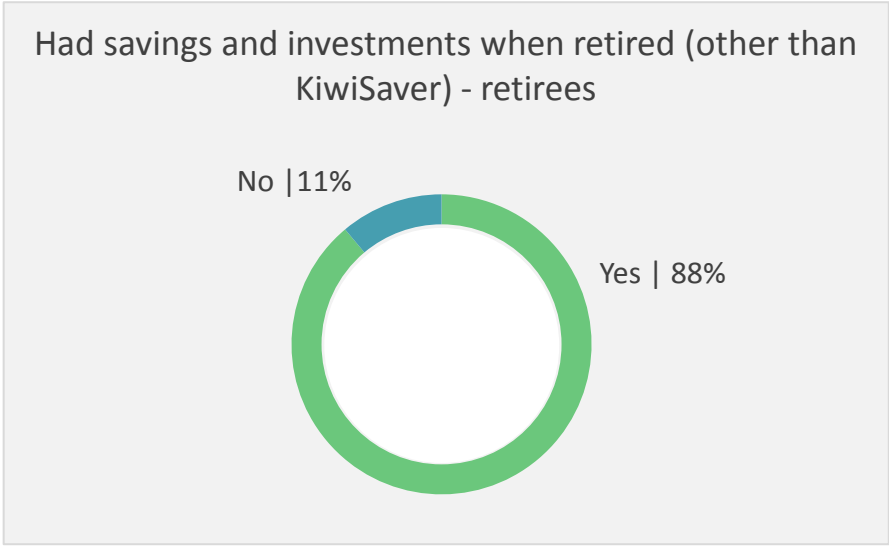
**NON-RETIRES MORE LIKELY TO SAY THEY DON'T HAVE ANY SAVINGS OR INVESTMENTS ARE:**

- Those who do not have a financial plan for the sort of lifestyle they want (17%, cf. 3% who do)
- Those with low annual household incomes, up to \$30k (21%, cf. 7% on higher incomes)

Base: All those yet to retire (n=600). Results may not add to exactly 100% due to rounding.

Most retirees had at least some savings or investments at the time they retired, and most still have some savings and investments to supplement NZ Super.

*Q4d: Other than KiwiSaver, when you retired did you [and your partner] have any savings or investments to supplement your fortnightly NZ Super payment? Q4e: Do you currently have any savings or investments to supplement your fortnightly NZ Super payment?*



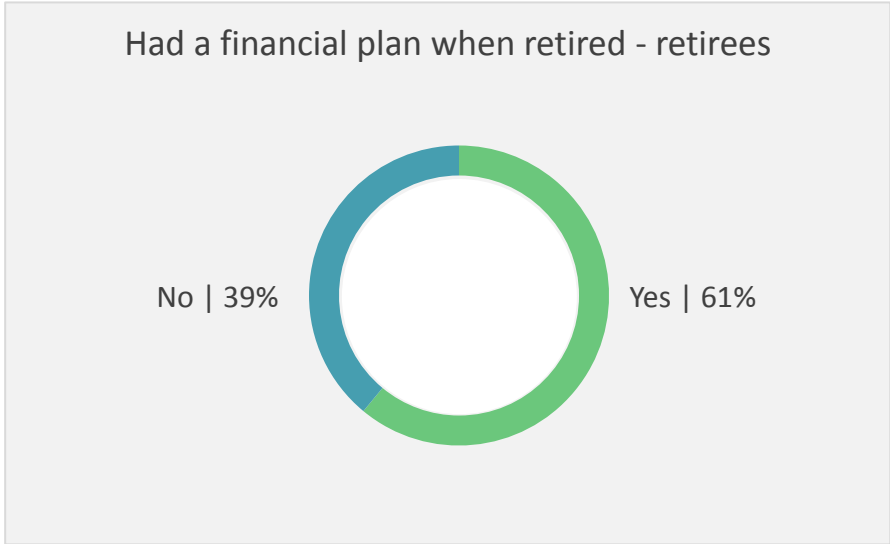
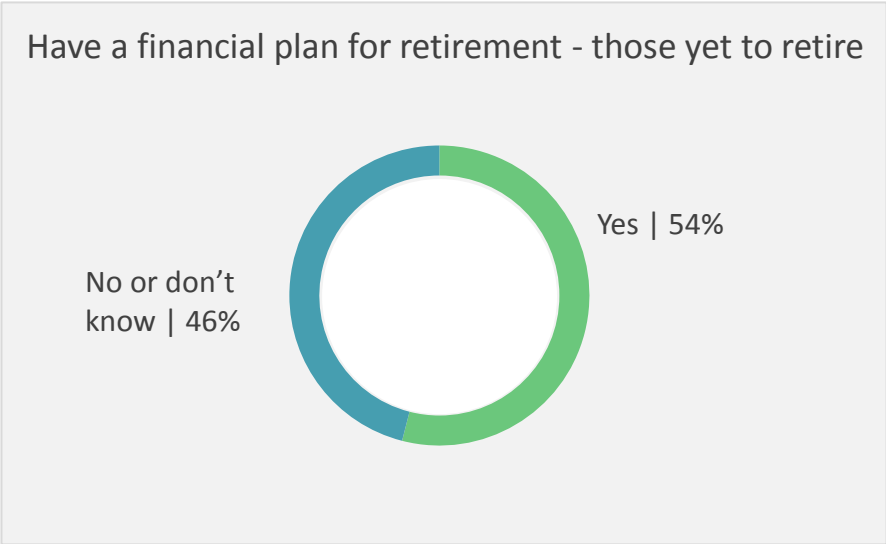
**RETIRES MORE LIKELY TO HAVE ENTERED RETIREMENT WITH SAVINGS OR INVESTMENTS:**

- Those who, before they retired, had a plan to live the sort of lifestyle they wanted in retirement (94%, cf. 80% who did not)
- Couples (91%, cf. 80% of singles)
- Those aged 70+ (91%, cf. 84% of those under 70 years)

Base: All retirees (n=452).  
Results may not add to exactly 100% due to rounding.

Nearly half of those nearing retirement don't have a financial plan to live the sort of lifestyle they want in retirement. Around four in ten retirees entered retirement without a financial plan.

**Q1b:** Do you [and your partner] have a financial plan that will deliver the sort of lifestyle you want in retirement? **Q4b:** Before you retired did you [and your partner] have a financial plan to deliver the sort of lifestyle you wanted in retirement?



**NON-RETIRES MORE LIKELY TO HAVE A FINANCIAL PLAN:**

- Those who think they already have the money to live the sort of lifestyle they want in retirement (82%, cf. 37% who do not)
- Those aged 60+ (59%, cf. 50% of those aged under 59)
- Those on annual household incomes over \$30k (57%, cf. 34% on less)
- Couples (58%, cf. 45% of singles)

**RETIRES MORE LIKELY TO HAVE HAD A FINANCIAL PLAN WHEN THEY RETIRED:**

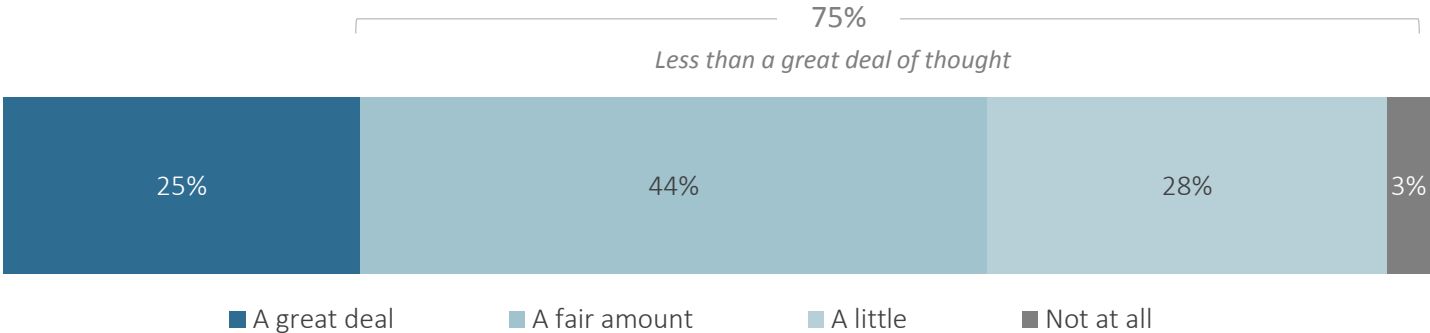
- Those on annual household incomes over \$30k (69%, cf. 46% on less)
- Couples (66%, cf. 45% of singles)

Base: All those yet to retire (n=600) / all retirees (n=452). Results may not add to exactly 100% due to rounding.

Only a quarter of those nearing retirement have given ‘a great deal’ of thought to the sort of lifestyle they want when they retire.

Q1a: To what extent have you [and your partner] thought about the sort of lifestyle you want when you retire?

### Thought given to lifestyle in retirement - those yet to retire



**NON-RETIRES MORE LIKELY TO GIVE ‘A GREAT DEAL’ OF THOUGHT TO THE SORT OF LIFESTYLE THEY WANT ARE:**

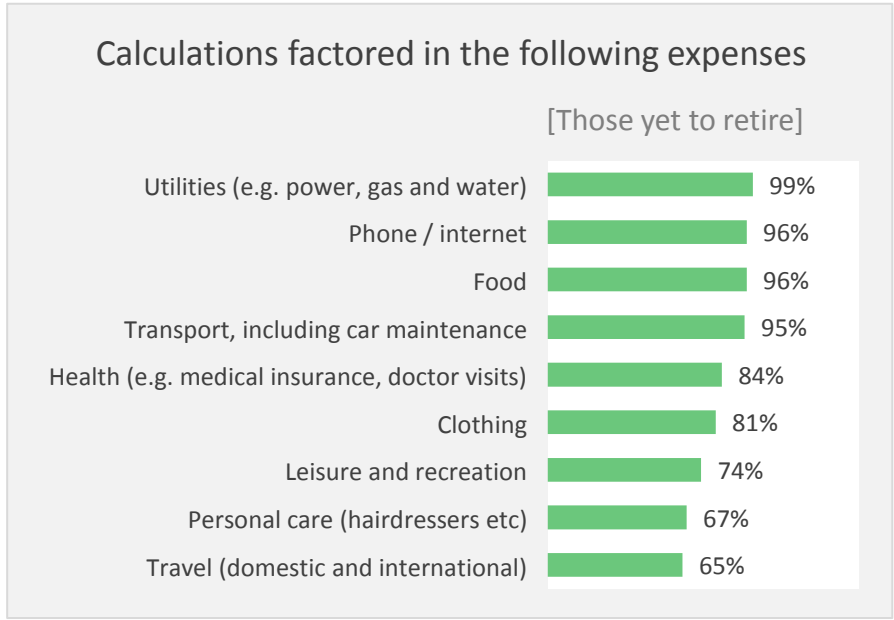
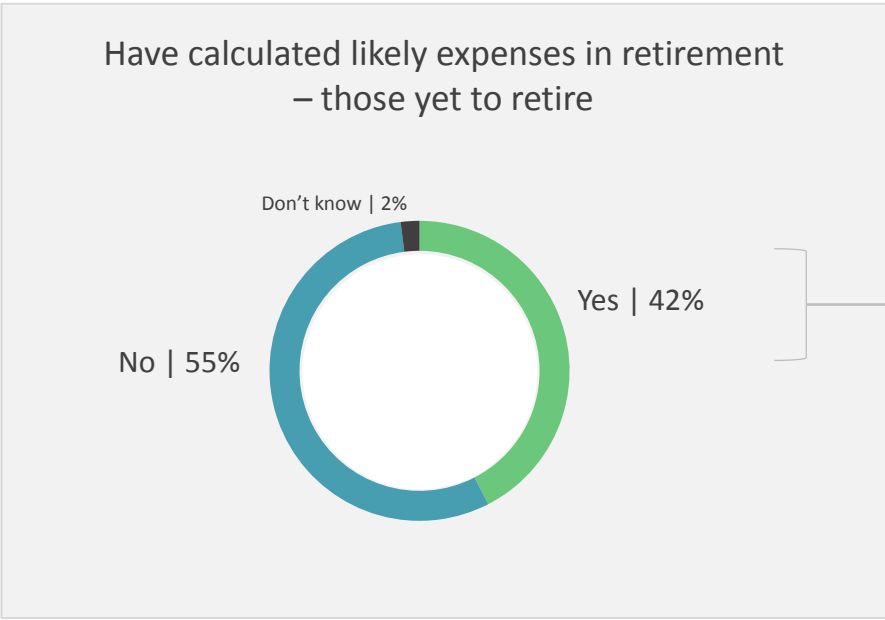
- Those who have a financial plan for the sort of lifestyle they want (35%, cf. 15% who do not have a plan)
- Those who are sure they already have the money to live the sort of lifestyle they want in retirement (54%, cf. 18% who do not yet have the money)
- Those aged 60+ (31%, cf. 21% aged 59 or under)

Base: All those yet to retire (n=600).  
Results may not add to exactly 100% due to rounding. Rounding can also result in nett figures being 1% higher or 1% lower than sum of the percentages added together.



Fewer than half of those nearing retirement have *actually calculated* what their regular expenses could be. Of those who have, most include utilities, telecommunications, food, and transport expenses in their calculations. Fewer include travel, personal care, or leisure and recreation expenses.

*Q2a: Have you [and your partner] calculated what your weekly, fortnightly or monthly expenses are likely to be in retirement? / Q2b: Have you [and your partner] factored in each of the following into your weekly, fortnightly or monthly expenses?*



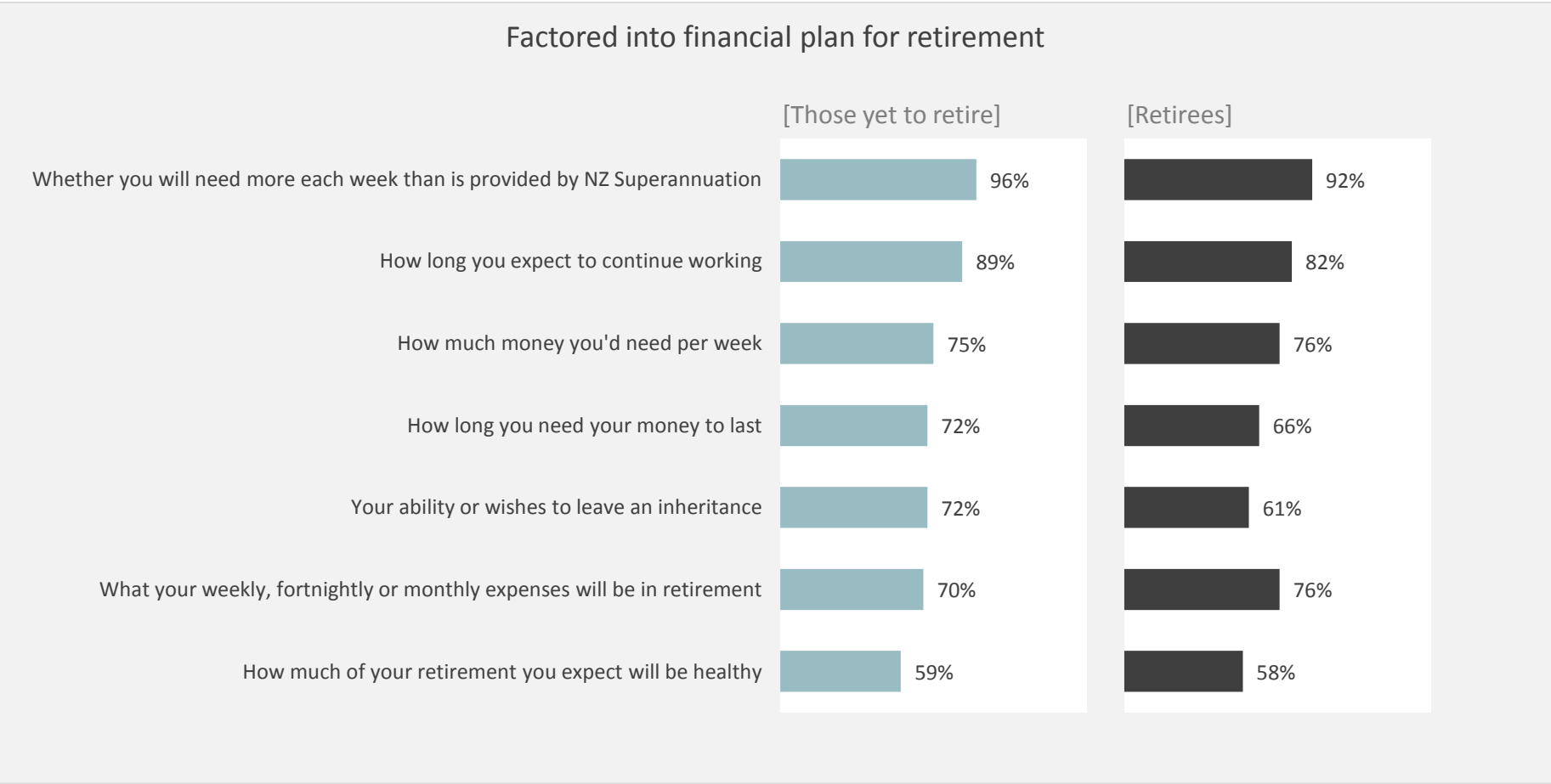
**NON-RETIREES MORE LIKELY TO HAVE CALCULATED THEIR REGULAR EXPENSES ARE:**

- Men (47%, cf. 38% of women)
- Those who have a financial plan for the sort of lifestyle they want (55%, cf. 27% who do not have a plan)
- Those who think they already have the money to live the sort of lifestyle they want in retirement (51%, cf. 37% who do not)
- Those aged 60+ (52%, cf. 34% of those aged under 60)

Base: Calculated likely expenses: all those yet to retire (n=600) / Factored in the following expenses: all those who have calculated likely expenses in retirement (n=256).

Most retirement plans factor in NZ Super and the expected time spent working. Fewer plans factor in the proportion of retirement that may be healthy.

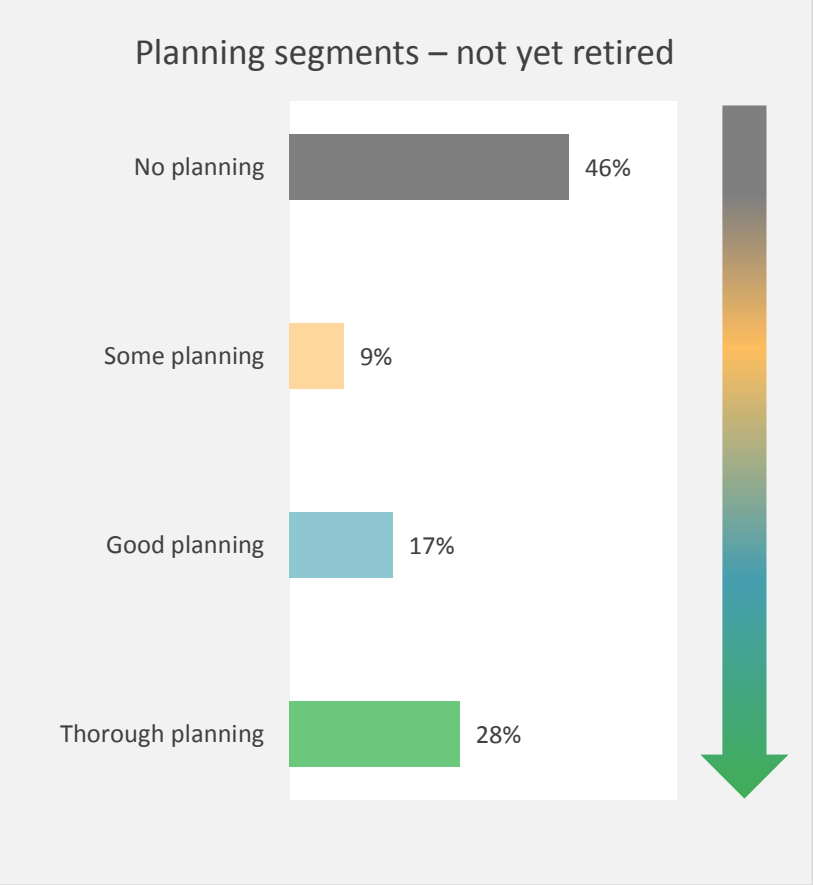
Q1c: And thinking about your financial plan, have you [and your partner] factored in each of the following? / Did you [and your partner] factor in each of the following?



Base: All who have/had a financial plan that will deliver the sort of lifestyle they want in retirement: those yet to retire (n=335); retirees (n=283).

Age and income are key differentiators when it comes to retirement planning. Those who've planned most thoroughly tend to be aged 60 years or more, on a higher income, and living in Auckland or Wellington.

*Those nearing retirement have been segmented, based on the extent to which they've planned for the sort of lifestyle they want in retirement.*



**NO PLANNING**  
*Not thought about the sort of lifestyle wanted in retirement or do not have a plan to achieve it.*

- More likely to:
- be in their early 50s (51% cf. 44% aged 55 years or more)
  - have a low annual household income (66% up to \$30k, cf. 43% over \$30k)
  - be single (55%, cf. 42% of couples).

**SOME PLANNING**  
*Has a plan that factors in up to three of the criteria listed on previous page.*

- More likely to:
- be in their early 50s (12% cf. 8% aged 55 years or more).

**GOOD PLANNING**  
*Has a plan that factors in four or five of the criteria listed on previous page.*

- More likely to:
- be aged 65 or over (26%, cf. 16% aged up to 64 years)
  - have an annual household income over \$50k (20%, cf. 8% up to \$50k).

**THOROUGH PLANNING**  
*Has a plan that factors in six or all of the criteria listed on previous page.*

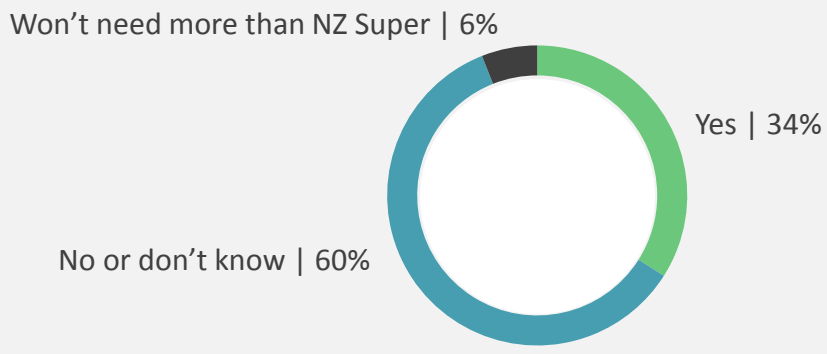
- More likely to:
- be aged 60 or over (33%, cf. 25% aged up to 59 years)
  - have an annual household income over \$100k (34%, cf. 25% up to \$100k)
  - live in Auckland (34%) or Wellington (38%)
  - own a business (37%, cf. 25% who do not).

Base: All those yet to retire (n=600).

Only a third of those nearing retirement have worked out how much they will need, in addition to NZ Super, to have the sort of lifestyle they want. A small minority think they won't need more than NZ Super to have the sort of lifestyle they want.

*Q3a: To have the sort of lifestyle you [and your partner] want in retirement, do you think you will need more than the amount paid by NZ Super? The amount for [a person living alone is \$375 per week/a couple is \$576 per week]? Q3b: Have you worked out how much you [and your partner] would need each week in addition to New Zealand Superannuation?*

Worked out how much will be needed each week (in additional to NZ Super) to have the sort of lifestyle wanted in retirement – those yet to retire



**NON-RETIRES MORE LIKELY TO HAVE WORKED OUT WHAT THEY WILL NEED IN ADDITION TO NZ SUPER ARE:**

- Men (39%, cf. 30% of women)
- Those who have a financial plan for the sort of lifestyle they want (48%, cf. 18% who do not have a plan)
- Those who think they already have the money to live the sort of lifestyle they want in retirement (46%, cf. 33% who do not)
- KiwiSaver members (40%, 20% of non-members)
- Those aged 60+ (43%, cf. 27% of those aged under 60)

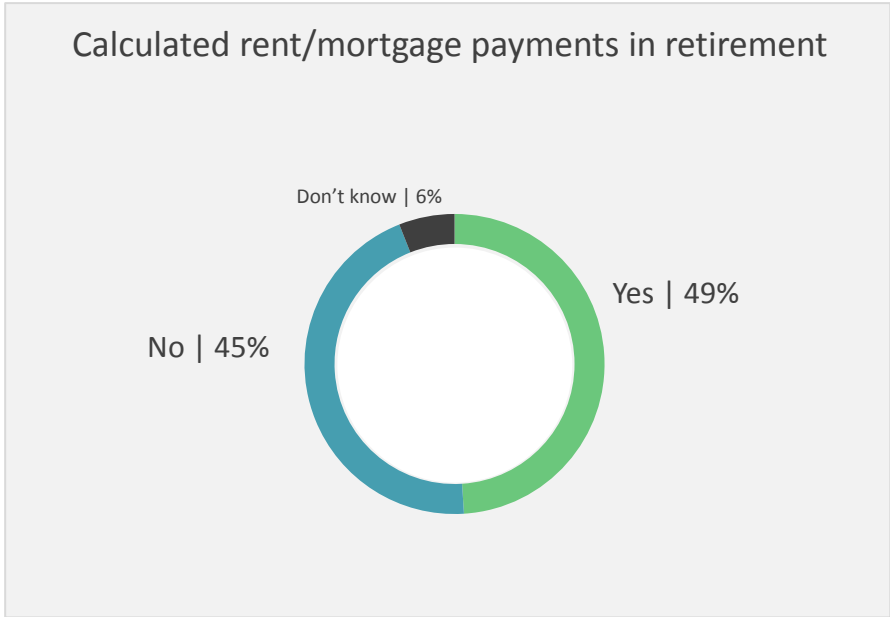
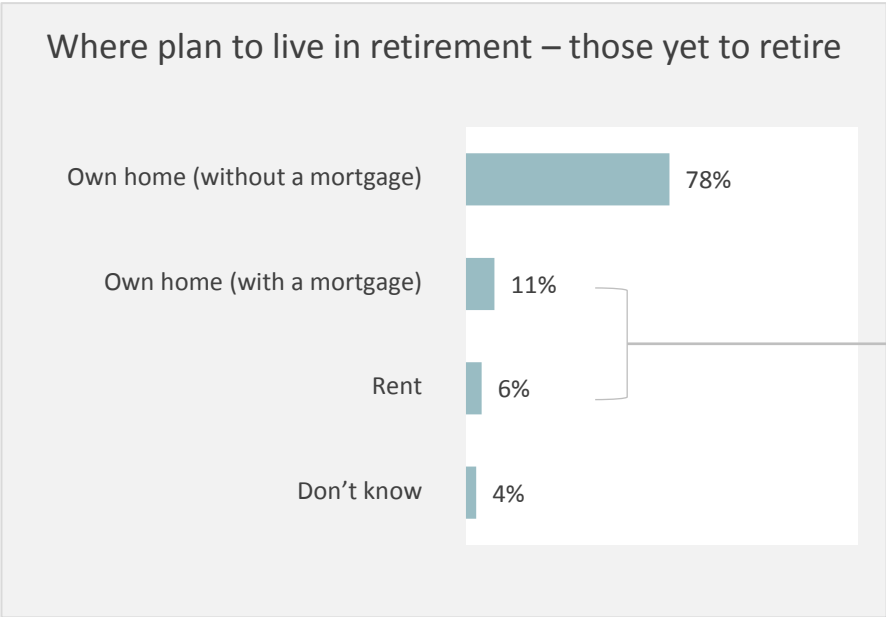
**NON-RETIRES MORE LIKELY TO THINK THEY WON'T NEED MORE THAN NZ SUPER ARE:**

- Those on low annual household incomes, under \$30k (19%, cf. 4% on a higher income)

Base: All those yet to retire (n=600).

Eight in ten non-retirees plan to own their own home when they retire. Among those who plan to rent or to continue mortgage payments, nearly half have not calculated what those payments will be.

*Q2c: When you retire do you [and your partner] plan to live in a home that you own, or will you rent? / Q2d: Have you [and your partner] calculated what your weekly, fortnightly or monthly [rent/mortgage] payments will be when you retire?*



**NON-RETIRES PLANNING TO LIVE IN THEIR OWN HOME MORTGAGE FREE ARE MORE LIKELY TO BE:**

- Those who have a financial plan for the sort of lifestyle they want (89%, cf. 64% who do not have a plan)
- Those who think they already have the money to live the sort of lifestyle they want in retirement (87%, cf. 72% who do not)
- Those on annual household incomes over \$30k (81%, cf. 58% on lower incomes)

Base: Where plan to live in retirement: all those yet to retire (n=600) / Calculated rent or mortgage payments in retirement (n=101).

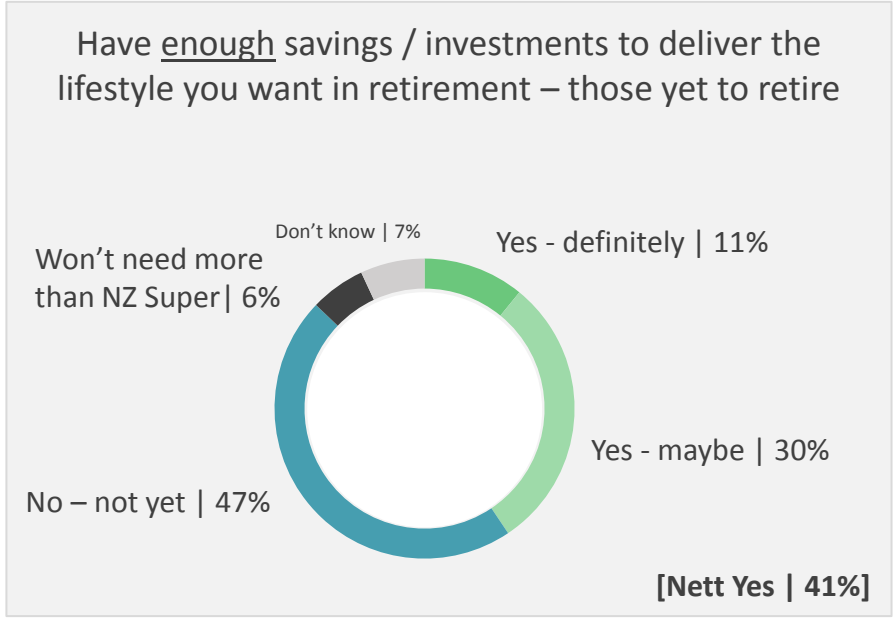




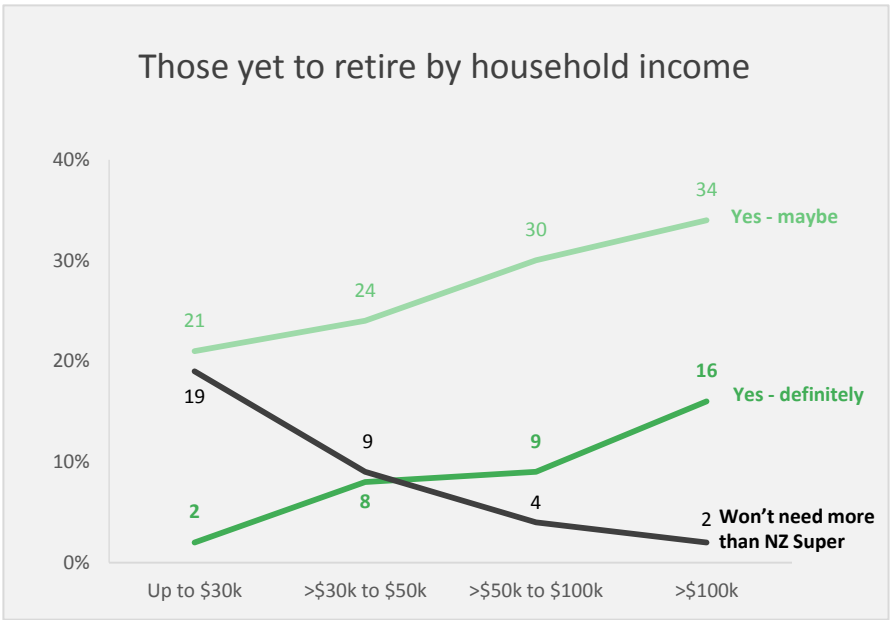
# Savings and investments among those approaching retirement and retirees

One in ten (11%) non-retirees aged 50+ believe they currently have enough savings or investments to deliver the sort of lifestyle they want in retirement (this contrasts with the earlier result showing that 28% of *current retirees* have all the money they need to do all the things they want in retirement).

**Q3c:** Bearing in mind what you will receive from NZ Super, do you [and your partner] currently have enough savings and/or investments to deliver the sort of lifestyle you want in retirement?



**NON-RETIRES MORE LIKELY TO SAY THEY DEFINITELY OR MAYBE HAVE ENOUGH SAVINGS/INVESTMENTS TO LIVE THE SORT OF LIFESTYLE THEY WANT IN RETIREMENT ARE:**



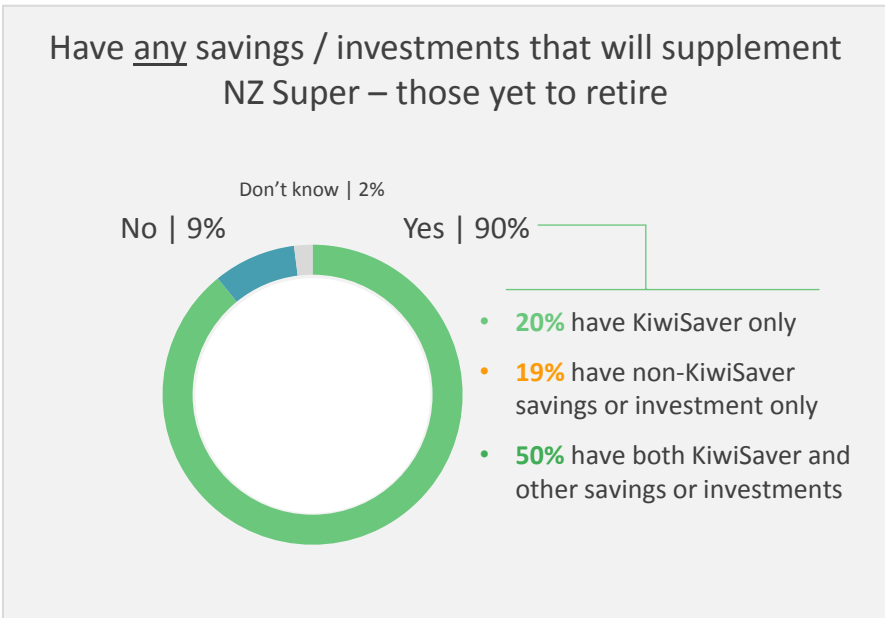
- Those who have a financial plan for the sort of lifestyle they want (61%, cf. 15% who do not)
- Those aged 55 more (45%, cf. 29% in their early 50s).
- Those with high annual household incomes, over \$100k (51%, cf. 34% on less)

**Base:** All those yet to retire (n=600).  
Results may not add to exactly 100% due to rounding.

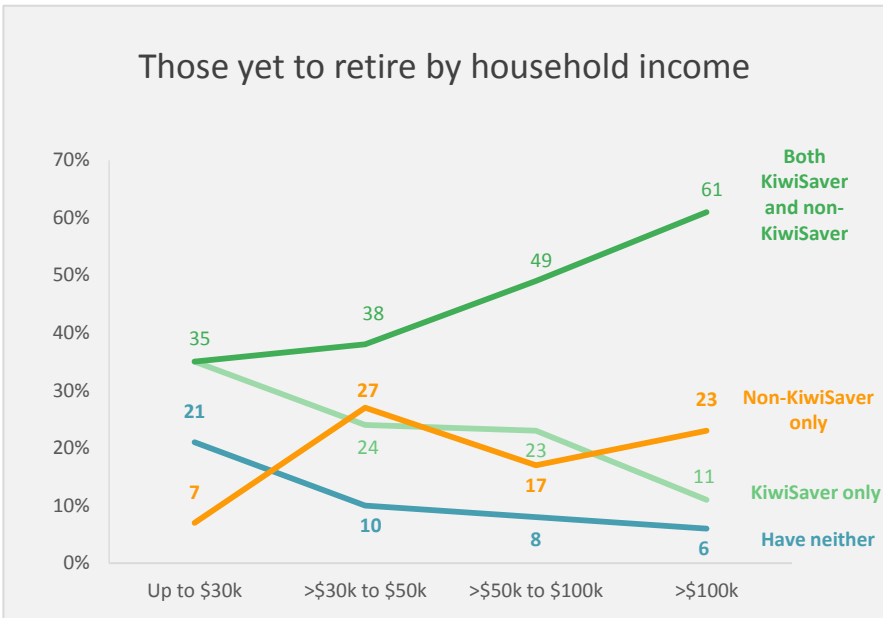
**Base:** All those yet to retire earning up to \$30k (n=56), >\$30k to \$50k (n=79), >\$50k to \$100k (n=220), >\$100k (n=245)

Most non-retirees have some savings and investments. Those in low income households are much less likely than others to have savings and investments.

Q3d: Other than KiwiSaver, do you [and your partner] currently have any savings or investments that will supplement your New Zealand Superannuation payment in retirement of [\$375 per week / \$576 per week]? Q3g: Are you currently a member of KiwiSaver?



**NON-RETIRES MORE LIKELY TO SAY THEY DON'T HAVE ANY SAVINGS OR INVESTMENTS ARE:**



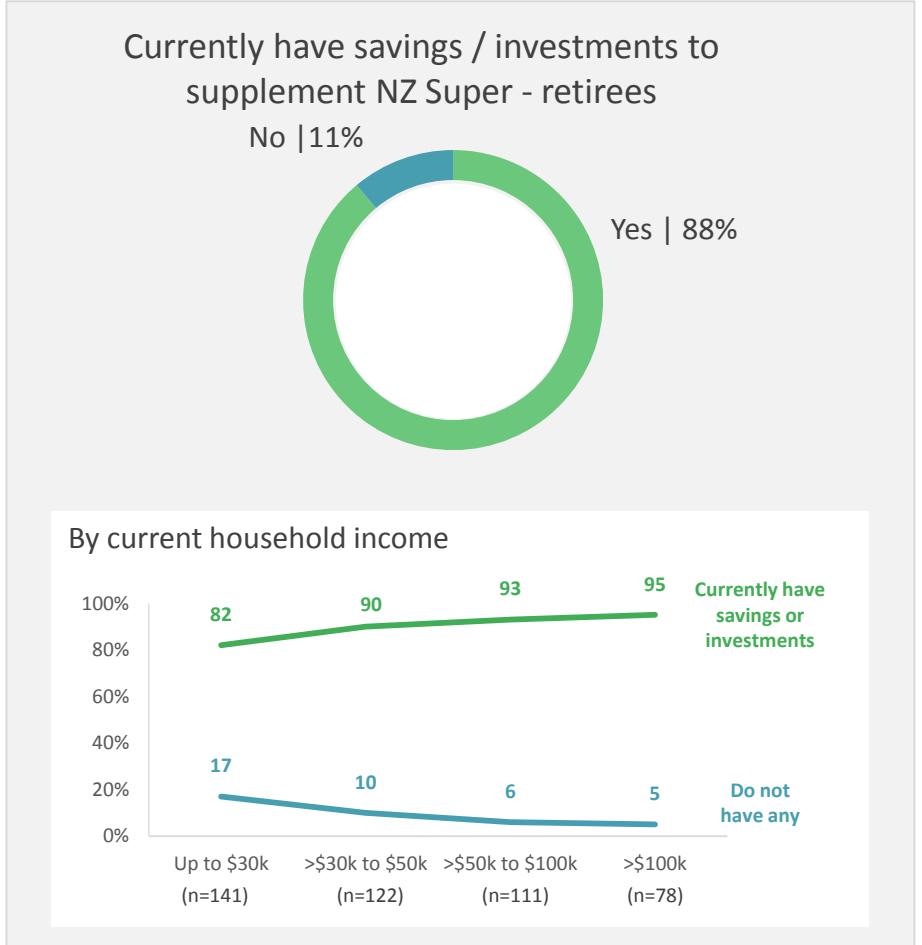
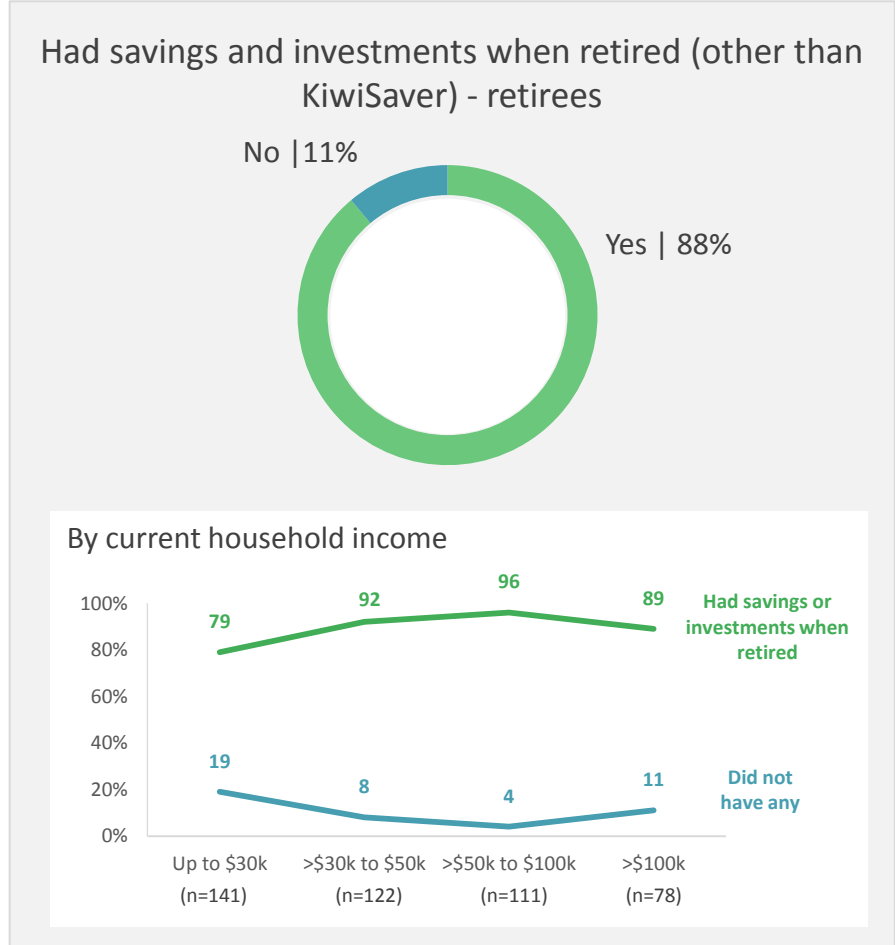
- Those who do not have a financial plan for the sort of lifestyle they want (17%, cf. 3% who do)
- Those with low annual household incomes, up to \$30k (21%, cf. 7% on higher incomes)

Base: All those yet to retire (n=600). Results may not add to exactly 100% due to rounding.

Base: All those yet to retire earning up to \$30k (n=56), >\$30k to \$50k (n=79), >\$50k to \$100k (n=220), >\$100k (n=245)

Most retirees had at least some savings or investments at the time they retired, and most still have some savings and investments to supplement NZ Super.

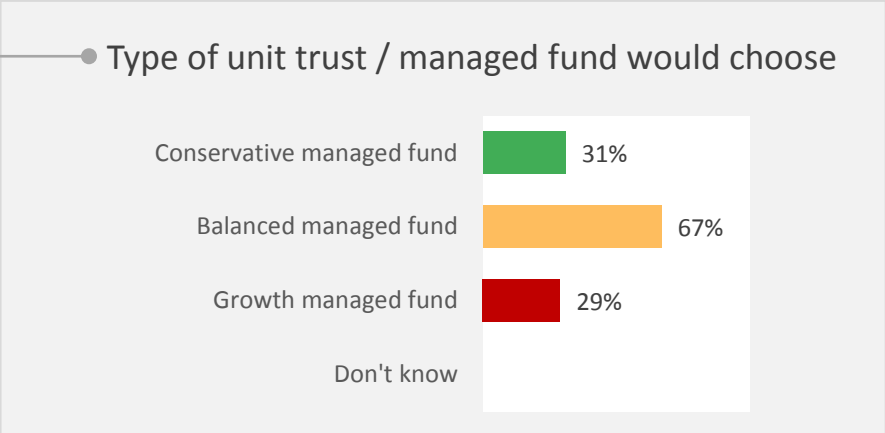
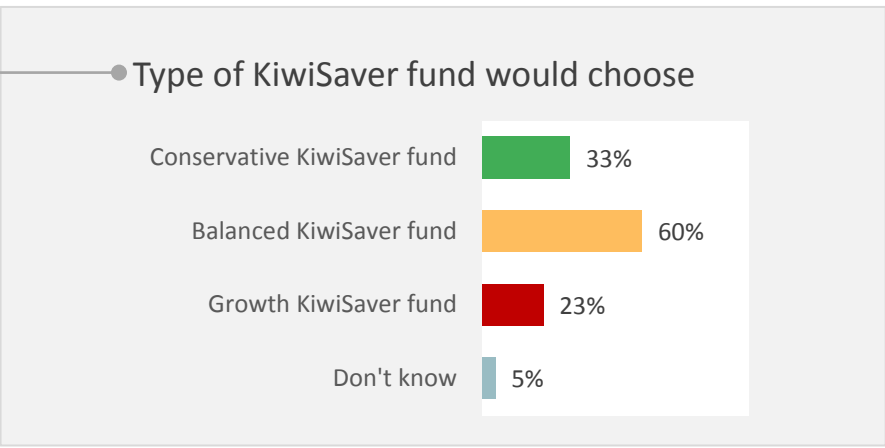
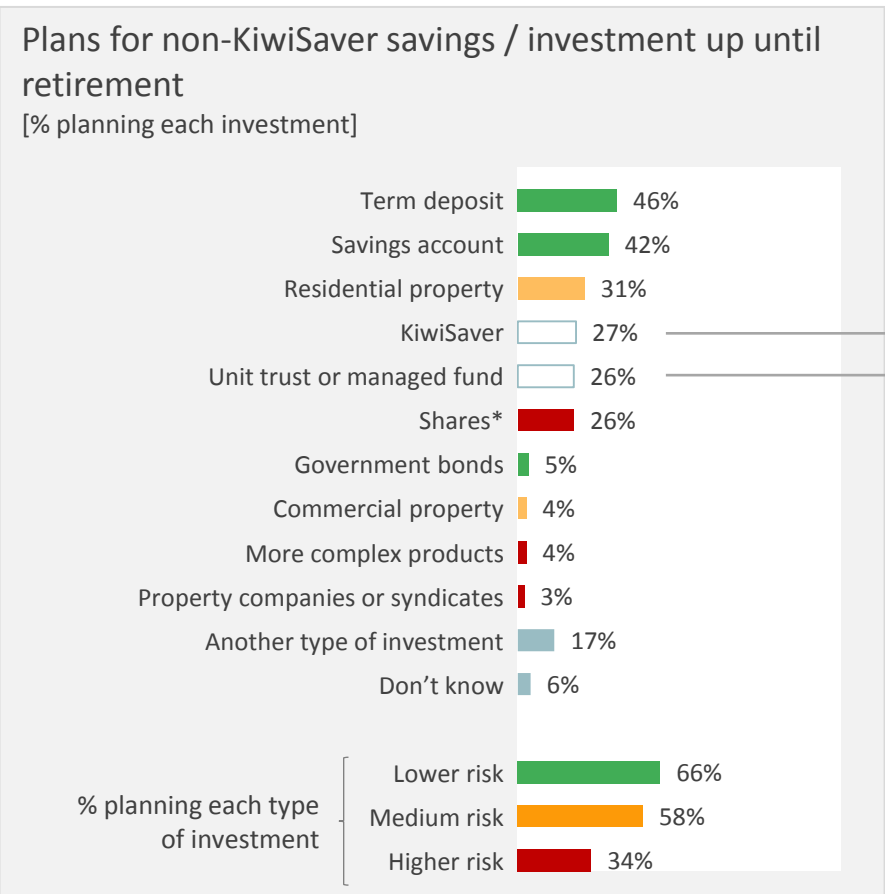
**Q4d:** Other than KiwiSaver, when you retired did you [and your partner] have any savings or investments to supplement your fortnightly NZ Super payment? **Q4e:** Do you currently have any savings or investments to supplement your fortnightly NZ Super payment?



Base: All retirees (n=452).  
Results may not add to exactly 100% due to rounding.

**INVESTMENT CHOICES UP UNTIL RETIREMENT:** At the overall level, those nearing retirement typically choose low or medium risk investments.

Q3e: What do you plan to do with these savings and investments up until your retirement?



\*For the purpose of analysis we've consider shares 'high risk', however in reality this would depend on the individual portfolio.

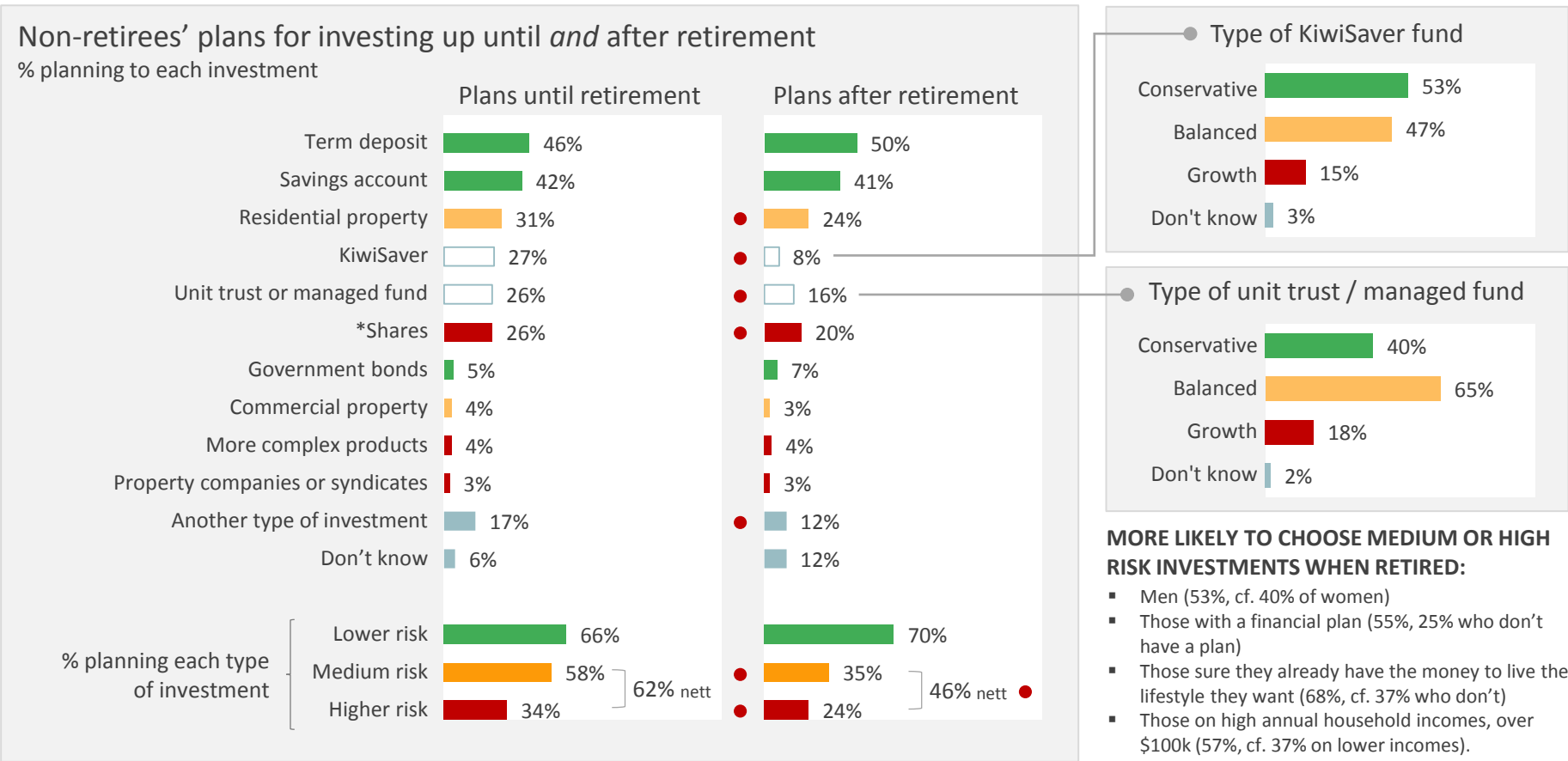
**Base:** All those who have yet to retire who currently have non-KiwiSaver savings/investments (n=453).

**Base:** All those yet to retire who plan to invest with KiwiSaver (n=123) or in a unit trust/managed fund (n=114). Please note multiple responses were allowed so results can add to more than 100%.



# INVESTMENT CHOICES AFTER RETIREMENT: After retirement, non-retirees plan to reduce their use of medium and higher risk investments, including property, shares and growth managed finds.

Q31: Now a question about how you plan to invest when you retire. You said that you [have savings or investments that will supplement NZ Super/plan to withdraw and invest money from your KiwiSaver fund]. What do you plan to do with that money when you retire?



\*For the purpose of analysis we've consider shares 'high risk', however in reality this would depend on the individual portfolio.

Base (up until retirement): All those who have yet to retire who currently have non-KiwiSaver savings/investments (n=453)

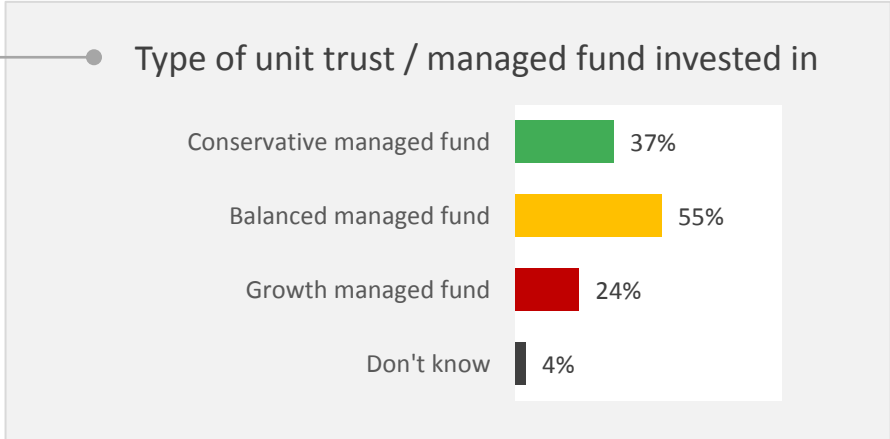
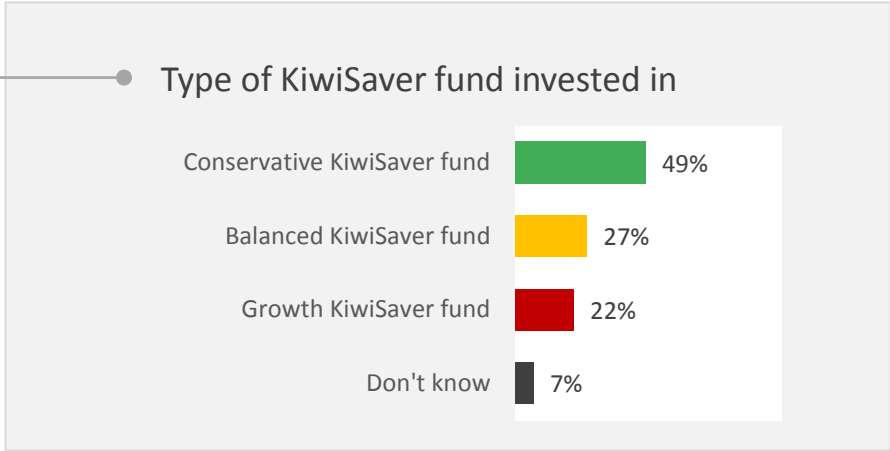
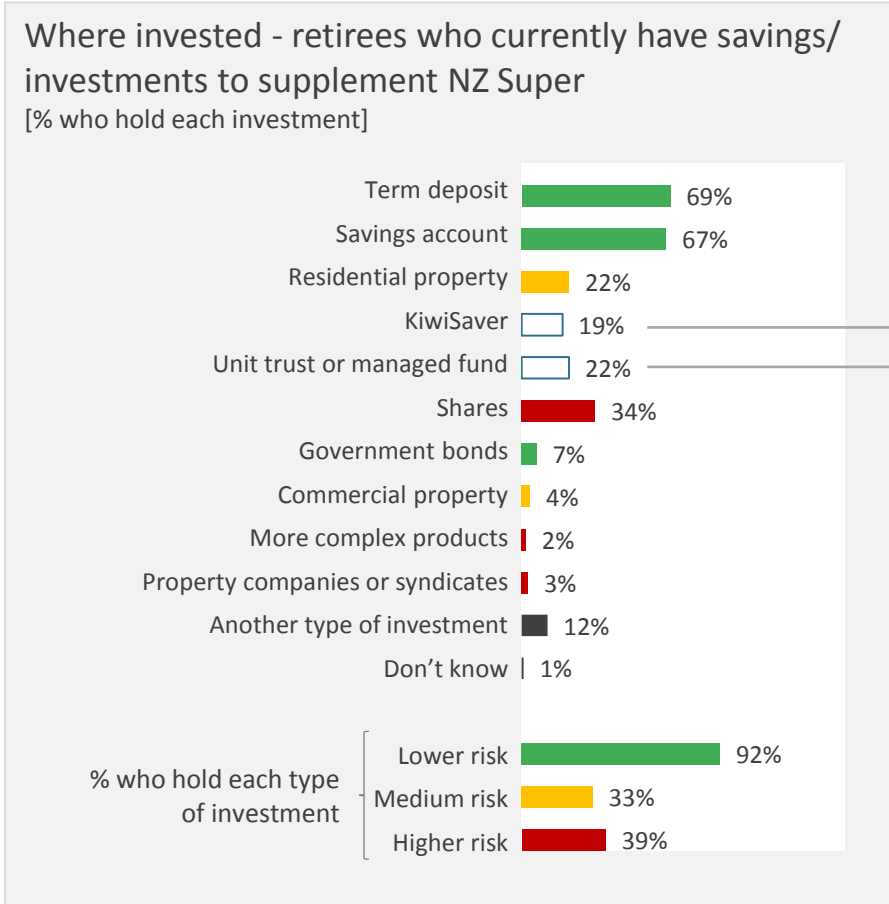
Base: Those yet to retire who plan to invest in KiwiSaver (n=37).

Base (when retired): All yet to retire who have savings/investments or plan to invest in KiwiSaver (n=449).

Base: Those yet to retire who plan to invest in a unit trust/managed fund (n=73).

Retirees most commonly keep their money in lower risk investments, such as in a term deposit or savings account.

Q4f: How are you currently investing these?



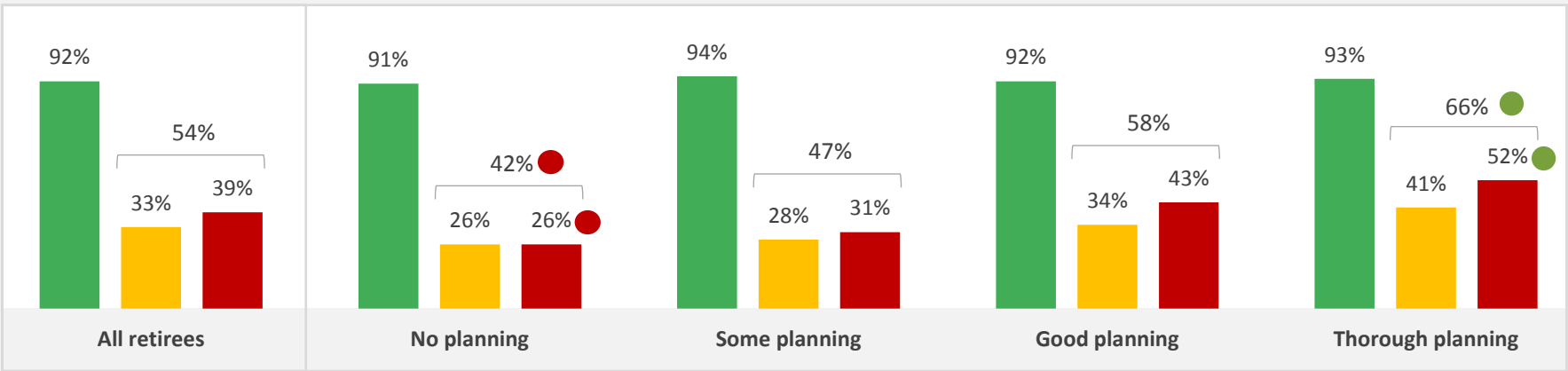
Base: All retirees who currently have savings/investments (n=404).

Base: All retirees who have invested with KiwiSaver (n=83), or in a unit trust/managed fund (n=93). Please note multiple responses were allowed so results can add to more than 100%.

Retirees who thoroughly planned for their retirement are more likely to have medium to high risk investments, in addition to lower risk investments.

Investments by planning segments – retirees

■ Lower risk investment ■ Medium risk investment ■ Higher risk investment



Base: All retirees who currently have savings/investments (n=404).

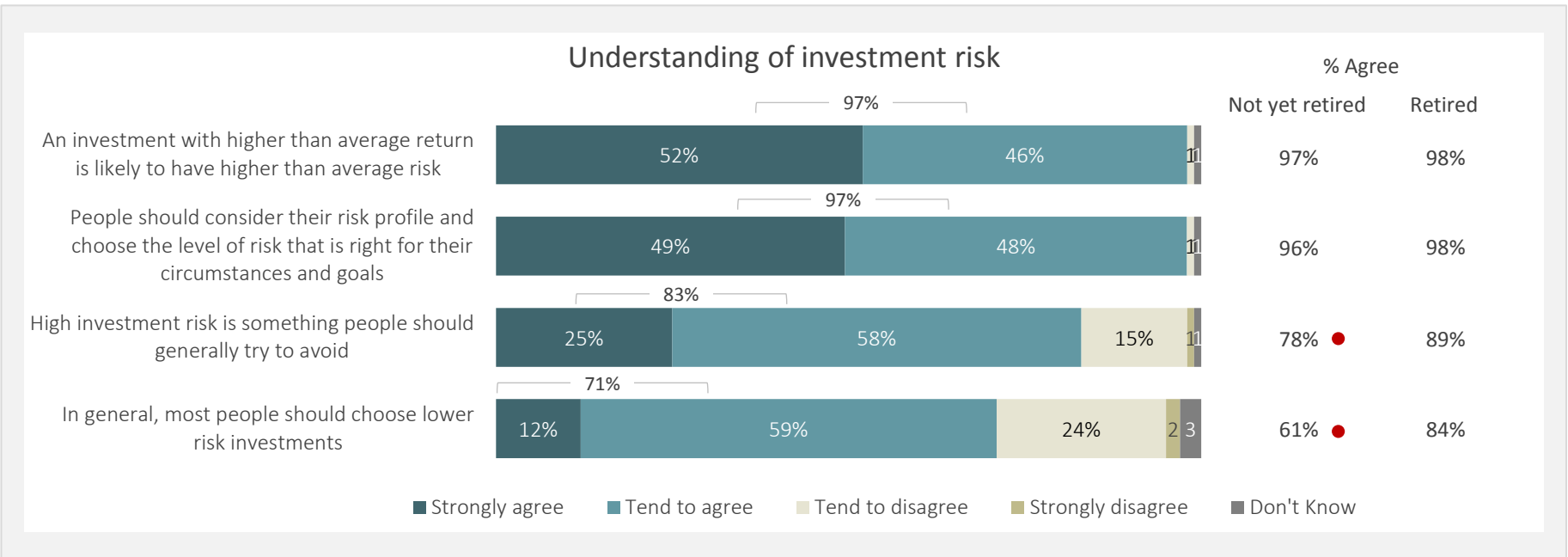
● ● Significantly higher/lower than overall



# Understanding risk and return and diversification

There is a general aversion to higher risk investments among New Zealanders aged 50+. Although virtually all appreciate that investments with higher returns likely have higher risk, and know a chosen level of risk should align with person's circumstances and goals, eight in ten people think high investment risk is something to avoid, and seven in ten believe 'most people' should choose lower risk investments.

Q5a: To what extent do you agree with the following statements?



**WHO HAS THE STRONGEST AVERSION TO HIGHER RISK INVESTMENTS?**

● ● Significantly higher/lower than retirees

**THOSE MORE LIKELY TO STRONGLY AGREE THAT 'HIGH INVESTMENT RISK IS SOMETHING PEOPLE SHOULD GENERALLY TRY TO AVOID':**

- Aged 70+ (39%, cf. 20% of those under 70 years)
- Retirees (33%, cf. 20% of those not yet retired)
- On lower annual household incomes, up to \$50k (33%, cf. 20% over \$50k)

**THOSE LESS LIKELY TO STRONGLY AGREE:**

- Non-retirees with a financial plan for how to live the sort of lifestyle they want (82%, cf. 78% of others)
- Non-retirees who are KiwiSaver members (82%, cf. 77% of non-members).
- Those under 60 years of age (83%, cf. 71% aged 60+)
- Those on high annual household incomes, over \$100k (85%, cf. 71% on lower incomes)

Base: All (n=1,052).

Results may not add to exactly 100% due to rounding. Rounding can also result in nett figures being 1% higher or 1% lower than sum of the percentages added together.



Many New Zealanders aged 50+ may be unaware of their tolerance for investment risk. Only a quarter have completed a risk profile questionnaire.

*Q5d: Have you ever completed a 'risk profile questionnaire'? This is a questionnaire that helps you work out the level of investment risk which is appropriate for your circumstances.*



**THOSE MORE LIKELY TO HAVE COMPLETED A RISK PROFILE QUESTIONNAIRE ARE:**

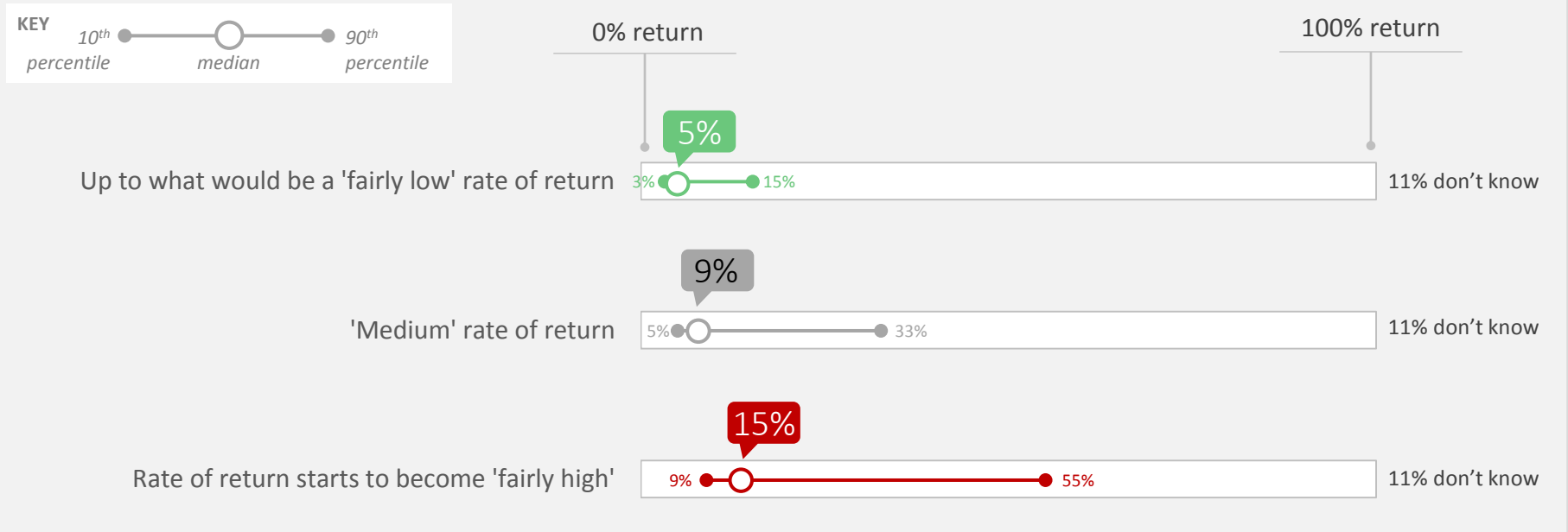
- Those under 70 years of age (26%, cf. 18% aged 70+)
- Those on high annual household incomes, over \$100k (35%, cf. 19% on lower incomes)
- Those who do not have a strong aversion to risk (25%, cf. 18% who strongly agree that people should generally avoid higher risk investments)
- Non-retirees who have worked out how much they will need in addition to NZ Super when they retire (36%, cf. 19% who have not)
- Non-retirees who think they already have enough savings/investments to live the sort of lifestyle they want in retirement (30%, cf. 21% who do not)
- Non-retirees who have a financial plan to live the sort of lifestyle they want retirement (34%, 13% who do not)
- Retirees who, before they retired, had a financial plan to live the sort of lifestyle they wanted in retirement (32%, cf. 9% who did not)

Base: All (n=1,052).

New Zealanders aged 50+ generally view a 5% return to be fairly low, 9% to be medium, and 15% to be fairly high. Having said this, a very wide range of responses were given, especially for medium and high rates of return – suggesting some New Zealanders may have quite high expectations.

*Q5c: Please think about a low rate of return on investment. Up to what rate do you consider 'fairly low'? / About what rate do you consider 'medium'? / In your view, at about what rate does a rate of return start to become 'fairly high'?*

### Views about rates of return



### WHO HAS HIGHER EXPECTATIONS FOR INVESTMENT RETURNS?

**ACROSS ALL RATES OF RETURN (LOW, MEDIUM AND HIGH) THOSE LIKELY TO STATE RATES OF RETURN ABOVE THE 75<sup>TH</sup> PERCENTILE ARE:**

#### More likely to state returns above the 75<sup>th</sup> percentile

(75<sup>th</sup> percentile = 8% for a fairly low return, 15% for a medium return, and 25% for a fairly high return)

- Women
- Those in their early 50s
- Those on lower annual household incomes
- Those not yet retired – particularly, those who do not have a plan to live the sort of lifestyle they want in retirement, and those who do not currently have any non-KiwiSaver savings or investments

Base: All (n=1,052).



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