



MARCH 2026

# Access to financial advice in New Zealand

## Consumer research findings

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# Executive summary

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The main statutory objective of the Financial Markets Authority – Te Mana Tātai Hokohoko (FMA) is to promote and facilitate the development of fair, efficient, and transparent financial markets. The main purpose of our financial markets legislation is to achieve this, and to promote the confident and informed participation in financial markets by New Zealand businesses, investors, and consumers.

In our [2025/26 Financial Conduct Report](#), we committed to better understanding the challenges and opportunities to improve accessibility of financial advice. As a result, we carried out a review of access to financial advice for New Zealand.

This report presents findings from the consumer research survey that was undertaken as part of the review. The research explored how New Zealand consumers view and engage with financial advice. We have grouped our findings into four broad categories:

- Financial advice knowledge, understanding and use
- Barriers to seeking financial advice, and consumer payment preferences
- Financial decision making and sources of advice
- Most important products consumers get advice on, consumer trust in artificial intelligence (AI) and satisfaction with advice received.

The survey found that 28% of New Zealanders used a financial adviser in the past 12 months. New Zealanders regularly think about their financial situations, yet many still lack an understanding of what financial advisers do. Many see financial advice as beneficial for managing their overall financial situation, particularly in areas such as budgeting, retirement planning and general investing. Consumers also believe advisers can help with property investment, tax advice, or cryptocurrencies. Some of these products can fall outside of regulated financial advice.

The survey identified some challenges to accessing advice. These included:

- preferences to rely on informal sources of information and guidance
- lack of understanding of what financial advice is and where to go for financial advice
- women were less confident than men in understanding what a financial adviser does
- less engagement with financial advice services across some demographics
- perceived affordability concerns, with some consumers unwilling to pay for financial advice.

This research supports the [companion report on access to advice](#) that covers challenges and opportunities identified through engagement with the financial advice sector and other stakeholders. We encourage advisers to read both reports to help inform discussions and future engagement, with the aim of addressing barriers and improving access to advice.

# Scope and approach

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The findings in this report are based on data from a survey of 1,000 New Zealand consumers, commissioned by the FMA and conducted by IPSOS in September 2025.

The survey contained 44 questions on topics including:

- how much consumers think about their financial situation
- what consumers think financial advice is useful for
- sources of advice
- barriers to accessing regulated financial advice
- perspectives on financial advice compensation.

The survey neither assessed individual advice firms, nor drew on external datasets. As a result, the findings are intended to provide directional insights from consumers, and should be interpreted with care, particularly where subgroup sizes are small.

This report is designed to highlight challenges faced by consumers and encourage the advice sector to consider how best it could address these challenges and improve access to advice. The consumer survey reflects consumers' perceptions and experiences; their understanding of 'financial advice' may be different to the legal definition under the Financial Markets Conduct Act 2013. Nevertheless, the findings provide insights that are useful for understanding and addressing challenges and opportunities relating to accessibility of advice.

The survey findings are supplemented by insights from our discussions with licensed financial advice providers (FAPs). We have provided additional commentary based on our discussion with FAPs, and key variances from responses based on demographic factors, such as income levels, age, ethnicity and education.

# Findings

## Financial advice knowledge, understanding and use

### What we want to see

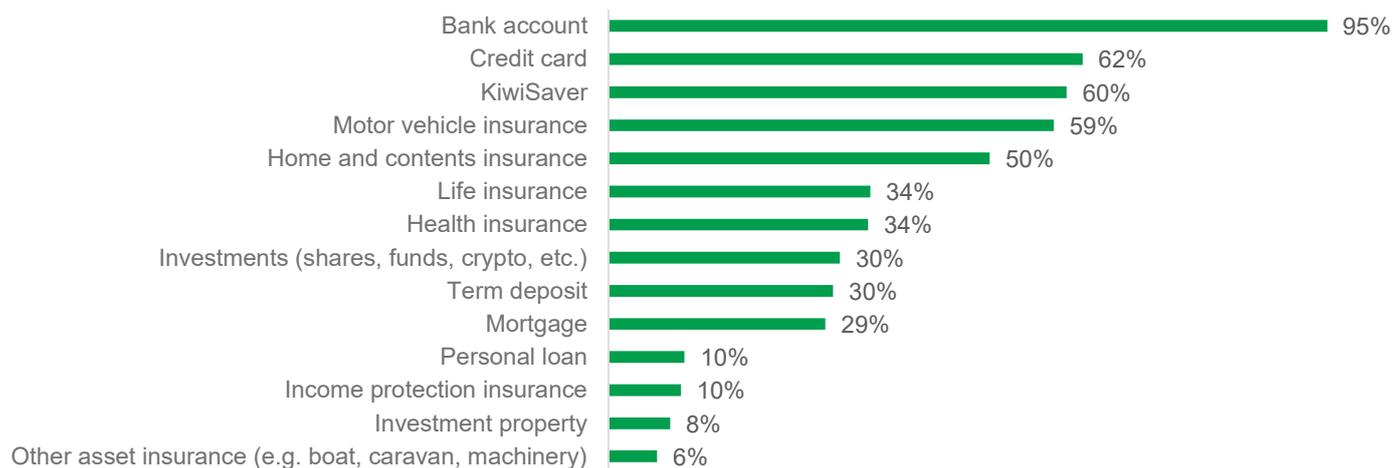
Consumers understand what regulated financial advice is and how it supports confident financial decision making. Consumers can access financial advice that is appropriate for their needs.

### What we found

#### Types of products consumers hold

New Zealanders make use of a wide range of financial products. The most held product is bank accounts (95%). Credit cards (62%) and KiwiSaver (60%) are the second and third most common products. This is followed by motor vehicle insurance (59%) and home and contents insurance (50%), then life insurance and health insurance (both 34%). Income protection insurance was held by only 10% of respondents.

Figure 1: What financial products do you currently hold?



#### How often consumers think about their financial situation and goals

New Zealanders actively think about their financial situation. 63% of respondents consider their financial situation at least weekly (38% weekly and 25% daily). We saw similar responses across age categories and income levels.

Figure 2: How often do you think about your financial situation? (Overall)

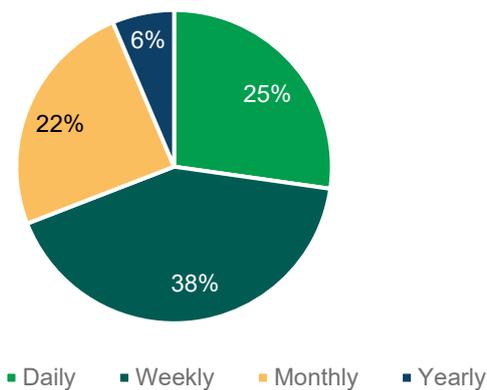


Figure 3: How often do you think about your financial situation? (By age group)

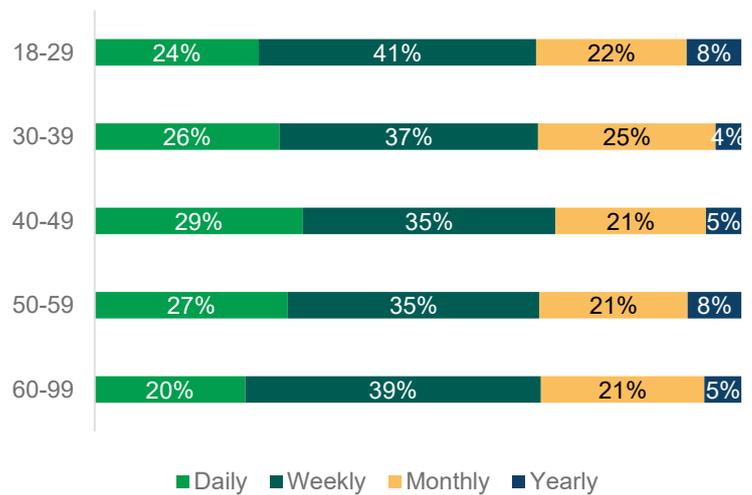
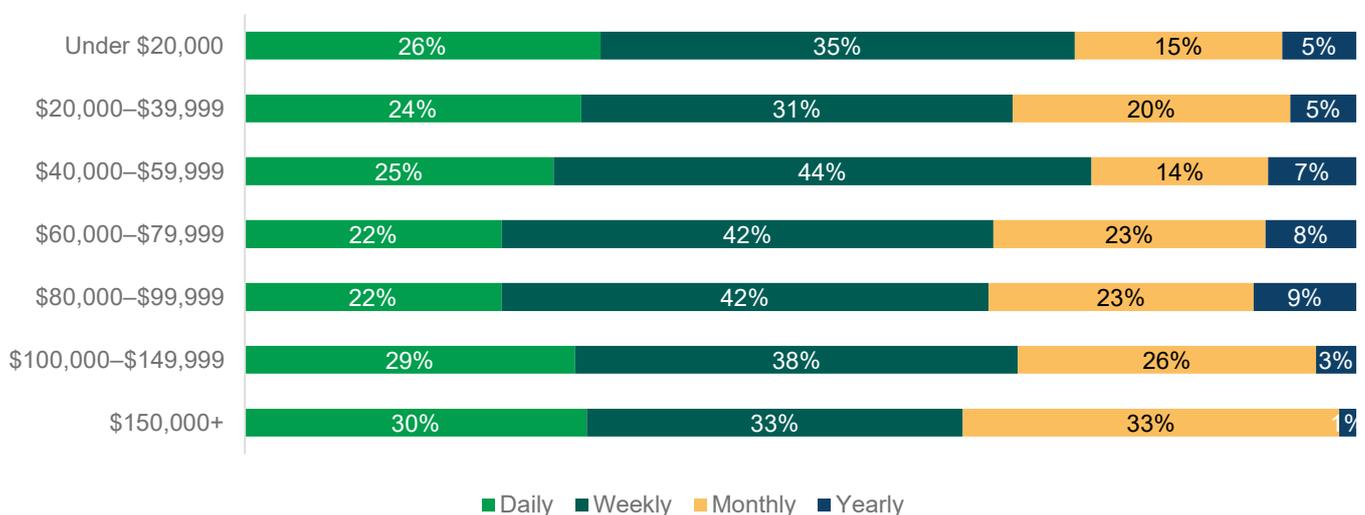


Figure 4: How often do you think about your financial situation? (By income level)



The survey did not ask about the reasons people think about their financial situation; from our engagements with financial advice providers we heard that lower-income clients often raised day-to-day expenses and paying off debt, while higher-income clients often discussed investment performance.

**Key observations**

Across income levels, the likelihood of holding life and health insurance, investments, KiwiSaver and mortgages increases as income rises. A similar pattern is evident across education levels, with those holding higher qualifications more likely to hold these financial products.

Table 1: Commonly advised upon financial products, held across income segments (derived from Figure 1)

Financial product	% who hold product, by income				
	\$20k-39k	\$40k-59k	\$60k-79k	\$80k-99k	\$100k-149k
Life insurance	20%	22%	35%	46%	52%
Health insurance	14%	27%	38%	44%	52%
Investments (non-KiwiSaver)	13%	27%	28%	35%	52%
KiwiSaver	44%	53%	65%	62%	76%
Mortgage	13%	21%	23%	37%	48%

Table 2: Commonly advised upon financial products, held across education levels (derived from Figure 1)

Financial product	% who hold product, based on education level			
	Master's degree or above	Bachelor's degree	Tertiary diploma/certificate	High school
Life insurance	43%	41%	34%	23%
Health insurance	41%	49%	26%	23%
Investments (non-KiwiSaver)	38%	40%	27%	21%
KiwiSaver	57%	66%	61%	55%
Mortgage	38%	34%	27%	18%

### ***Our discussions with the financial advice sector***

FAPs highlighted that poor financial literacy can adversely impact understanding and uptake of products such as insurance or KiwiSaver. For example, we heard that some consumers auto-enrolled into KiwiSaver as part of a workplace scheme had little or no knowledge of what KiwiSaver was, how it worked, and its importance for retirement.

Some FAPs told us that low financial literacy made it difficult for consumers to see the value in some financial products, which created a barrier for participation. Many clients were focused on their day-to-day financial concerns and had limited capacity to think about their financial future. One fund provider we spoke to noted that getting people 'in the door' and beginning their investment journey was often the most significant hurdle.

While low financial literacy limits some consumers' willingness or ability to invest, technology has reduced other barriers. Consumers can now access investment platforms directly and start with small amounts,

including fractional shares, managed funds, or self-selected KiwiSaver options, which may in turn support earlier engagement with financial advice.

### Confidence in understanding the role of a financial adviser

We asked respondents how confident they were in understanding what a financial adviser does. The average rating was 3.6 out of 5, with 5 being very confident and 1 being not at all confident. The result shows a moderate level of confidence in understanding what financial advisers do. Findings highlighted later in this report show that this confidence does not always align with understanding regulated financial advice.

Figure 5: Overall confidence

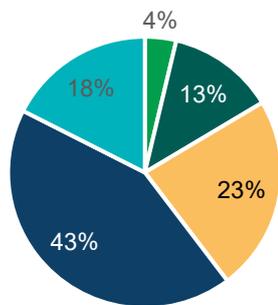


Figure 6: Confidence by gender

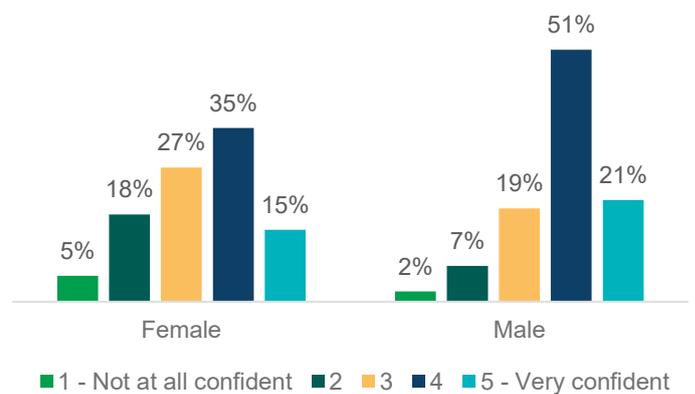


Figure 7: Confidence by age

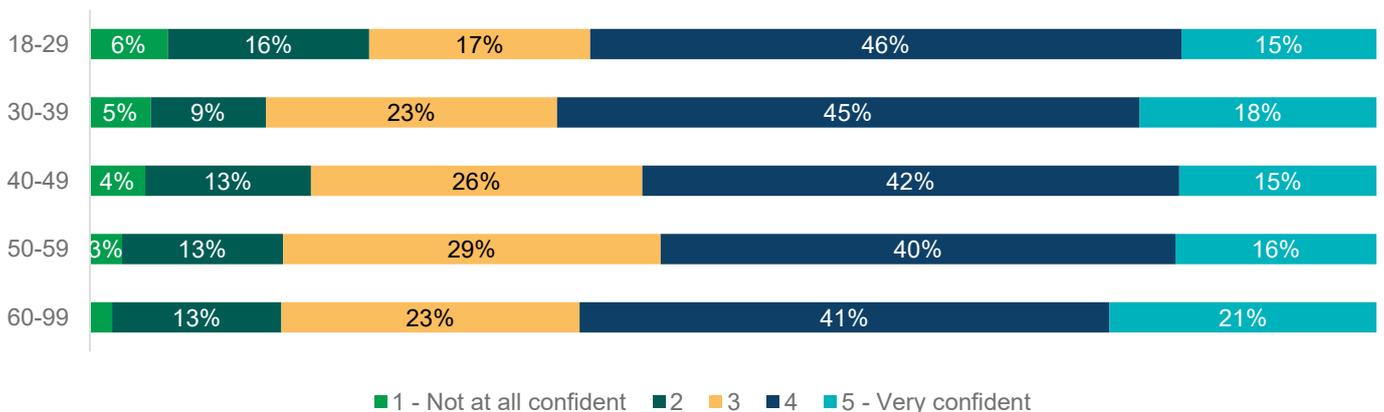
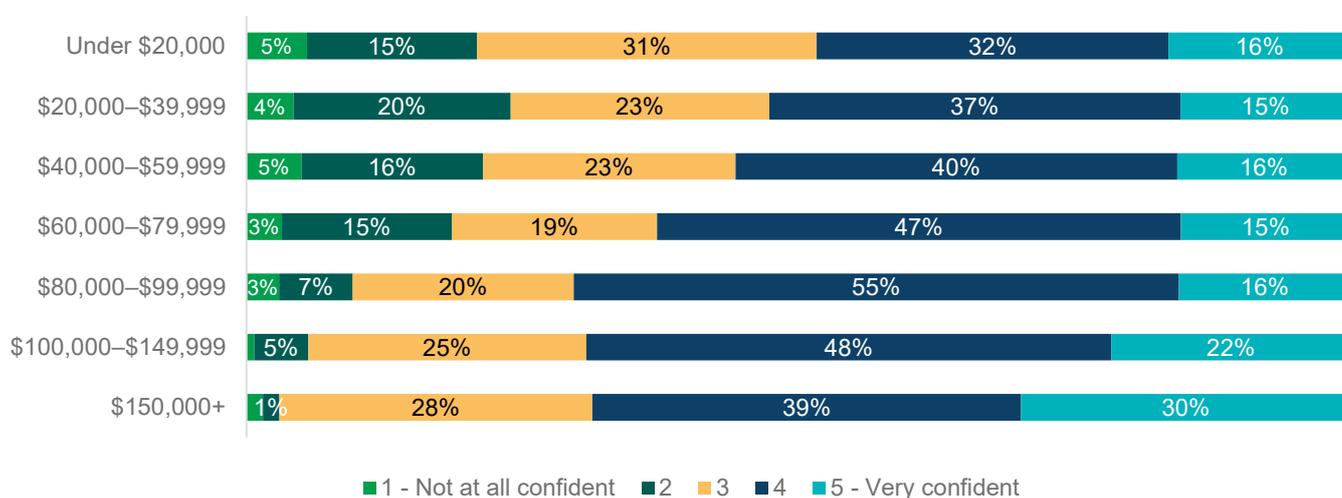


Figure 8: Confidence by income level



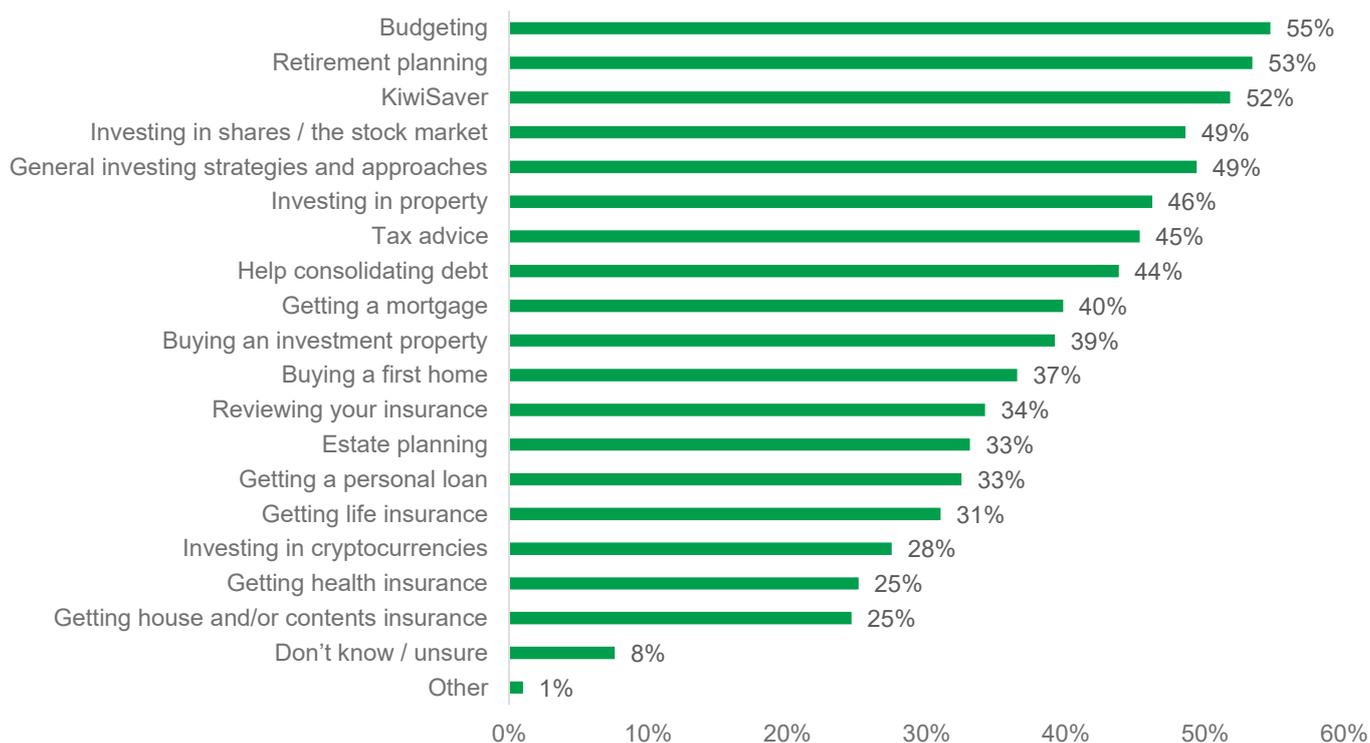
### Key observations on the demographic trends

- Women were less confident than men: 50% of women rated themselves 4 or higher, compared with 72% of men.
- There was less variation based on age, with results similar across age groups.
- Those on lower incomes were less confident in their understanding of the role of financial advisers compared to those with the highest incomes.
- When comparing education levels, those with lower education levels had lower confidence in their understanding. For those with high school as their highest level of education, 48% rated their confidence 4 or above, compared to 69% for those with a bachelor's degree and 67% for those with a master's degree.

## What consumers think financial advisers can advise on

We asked consumers what things they thought advisers could help them with.

Figure 9: Perceptions of what financial advisers can help with



The top three were budgeting, retirement planning and KiwiSaver. 46% of consumers thought advisers could help with investing in property. 45% thought advisers could help them with tax advice.

28% of consumers believe advisers can help with investing in cryptocurrencies; direct investments in cryptocurrencies are not financial advice products under the FMC Act. Many financial advisers told us they are unable to discuss these products with consumers and don't include them as part of their financial advice service.

Meanwhile, only 31% and 25% thought financial advisers could help with getting life insurance and health insurance respectively. This highlights a potential gap between what consumers expect and what financial advisers are able or willing to provide.

While consumers rated themselves 3.6 out of 5 in understanding what a financial adviser does, the results to this question revealed potential gaps in consumer understanding of licensed and regulated financial advice services.

## How many consumers have used a financial adviser

We asked consumers whether they had used a financial adviser in the last 12 months. Only 28% of respondents had used a financial adviser in the past 12 months

Figure 10: Have you used a financial adviser in the past 12 months? (total population)

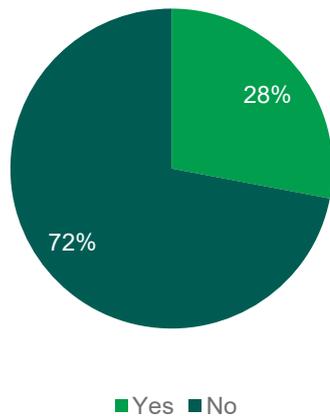


Figure 11: Have you used a financial adviser in the past 12 months? (by gender)

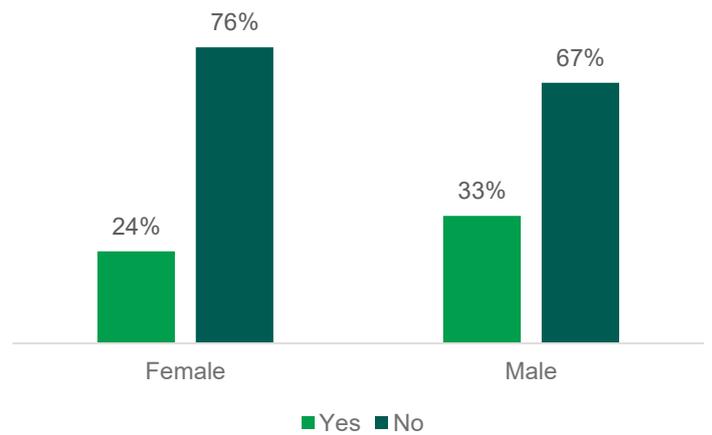
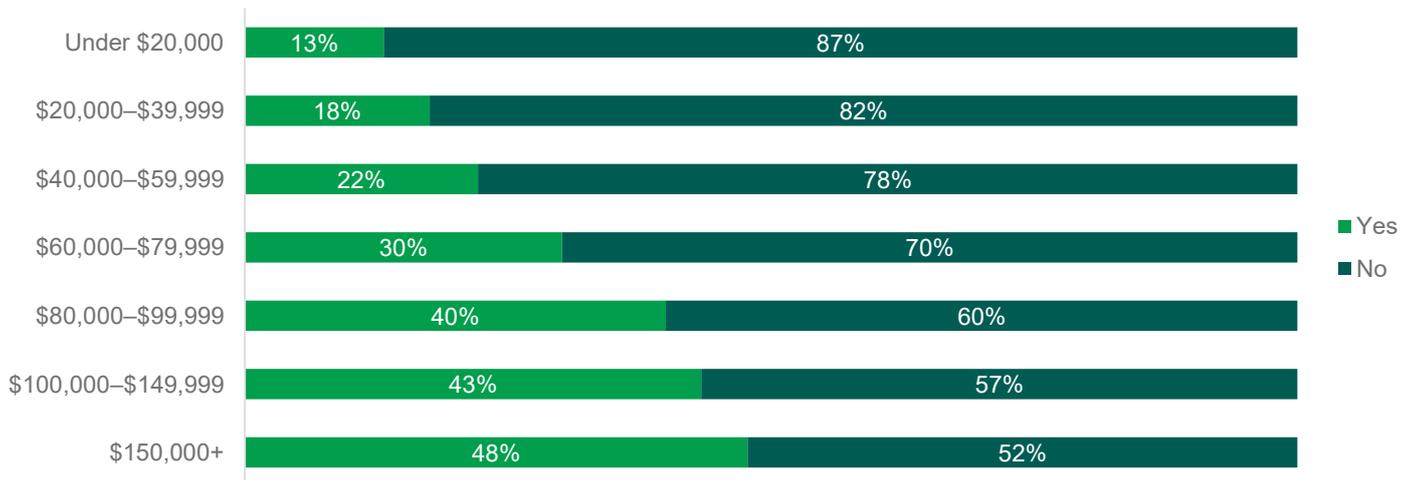


Figure 12: Have you used a financial adviser in the past 12 months? (by income)



### Key observations

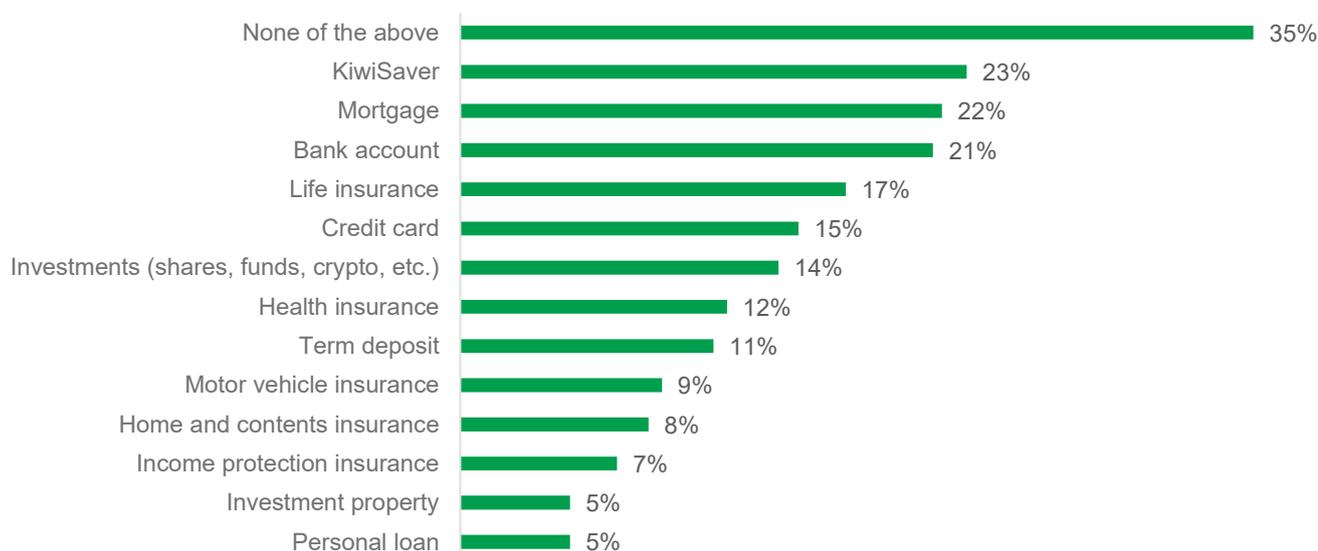
- Women were less likely (24%) to have used a financial adviser than men (33%).
- Although financial advisers often told us younger people are harder to engage, the survey showed 37% of those aged 18-29 had used a financial adviser in the last 12 months. In contrast, only 17% of those aged 60+ had done so, and the 50-59 age group was also below the average at 21%. This is notable given that 53% of respondents recognised that advisers can help with retirement planning.

- Use of financial advisers increased steadily with income, with the lowest income groups least likely to have used a financial adviser. A similar pattern was seen across education levels: 14% of those with high school as their highest level of education had used a financial adviser, increasing to 24% for those with a tertiary certificate or diploma, 38% for bachelor's degree holders and 44% for those with a master's degree or higher.

## What have consumers received financial advice on

We asked consumers to select which types of financial advice products they had received financial advice on<sup>1</sup>, from a list of common products.

Figure 13: What products have you received financial advice on?



### Key observations on demographic trends

- 35% of consumers hadn't received advice on any of the listed products.
- Lower income respondents were far more likely to report not receiving financial advice. 49% of those earning under \$20k and 53% of those earning \$20k-\$39k selected 'none of the above'. In contrast, only 24% and 21% of those in the \$80k-\$99k and \$100k-\$149k income brackets respectively had not received advice.
- KiwiSaver was the most commonly advised on product; however, only 23% of respondents indicated they had received advice on KiwiSaver, despite 60% of consumers being KiwiSaver members.
- Receiving advice on general insurance products was uncommon – only 8% of respondents had received advice on home and contents insurance, and 9% on motor vehicle insurance.

<sup>1</sup> This survey question captured consumers' perspective of financial advice, regardless of the legal definition under the Financial Markets Conduct Act 2013. We acknowledge that some consumers may not understand the legal definition of financial advice and therefore may indicate they had received financial advice when they hadn't, or vice versa.

- Advice on everyday banking products was similarly low, with 21% receiving advice on bank accounts, 15% on credit cards, and 11% on term deposits.
- The responses were broadly consistent across age groups – KiwiSaver showed the only notable variation. 20% of consumers aged 18-29 had received advice on KiwiSaver (slightly below the overall average), while the 30-39 age group was most likely to have received advice on KiwiSaver at 31%.
- We did not identify significant differences based on ethnicity; however, Māori were less likely to have received advice on any of the options: 38% compared to the average of 35% across all respondents.

The survey asked consumers how confident they would be to manage a KiwiSaver balance of \$500k or \$1 million in retirement, for the remainder of their retirement. We also asked whether they would seek financial advice in managing these funds.

*You have been working your whole life, and have now retired at 65 with \$500,000 in your KiwiSaver, how confident would you be in managing these funds for the remainder of your retirement?*

Figure 14: \$500k KiwiSaver scenario (total population)

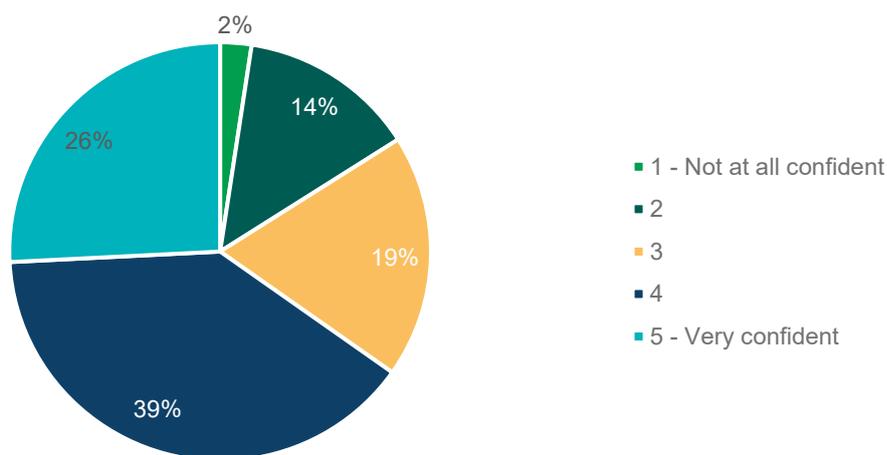


Figure 15: \$500k KiwiSaver scenario (by age)

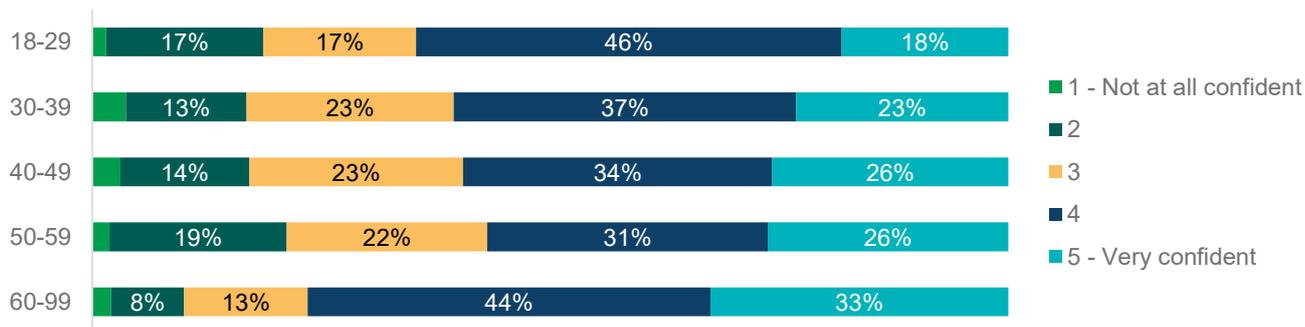
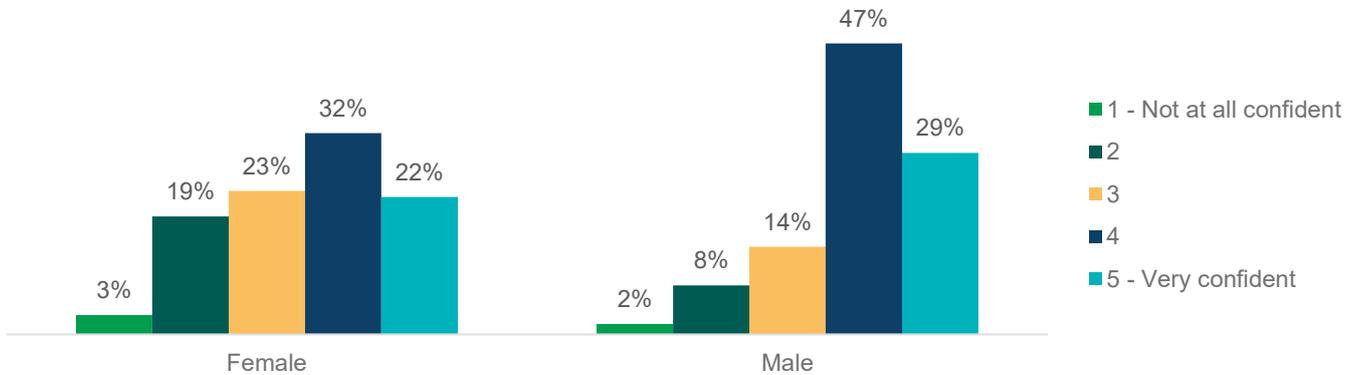
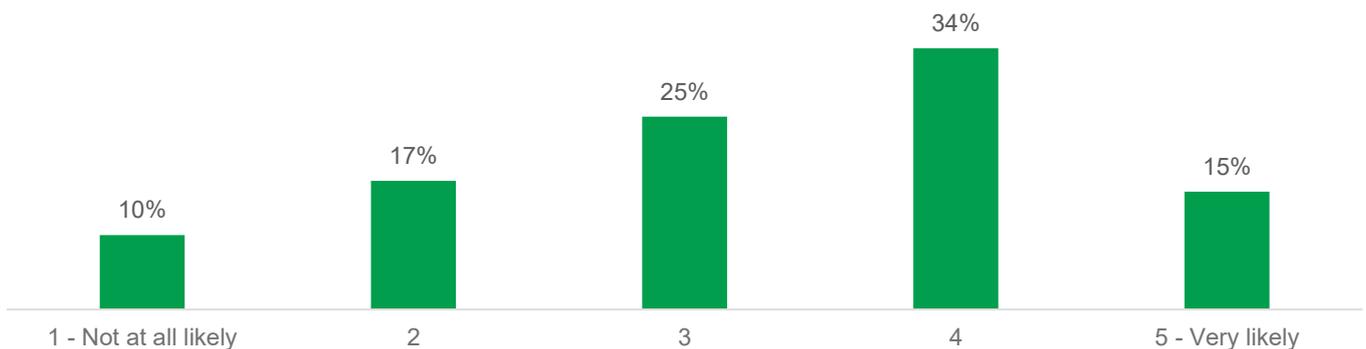


Figure 16: \$500k KiwiSaver scenario (by gender)



And how likely would you be to seek financial advice with managing these funds (\$500k)?

Figure 17: \$500k KiwiSaver scenario - seeking advice



Responses for the \$1 million scenario were substantially similar.

### Key observations on demographic trends

- Overall confidence in managing KiwiSaver after retirement is high, with 65% of respondents rating themselves 4 or 5 out of 5. The average rating was 3.7.
- Around 49% of consumers said they would be likely to seek financial advice if they had \$500k in retirement savings, increasing to 54% for \$1 million.
- Men reported higher confidence than women, with 76% rating themselves 4 or 5 compared to 54% of women.
- The youngest cohort (18-29) had the second-highest confidence levels, behind only the 60+ age group, showing that confidence does not increase steadily with age.
- Confidence levels were broadly consistent across income, ethnicity and education groups.

## Barriers to seeking financial advice, and consumer payment preferences

### What we want to see

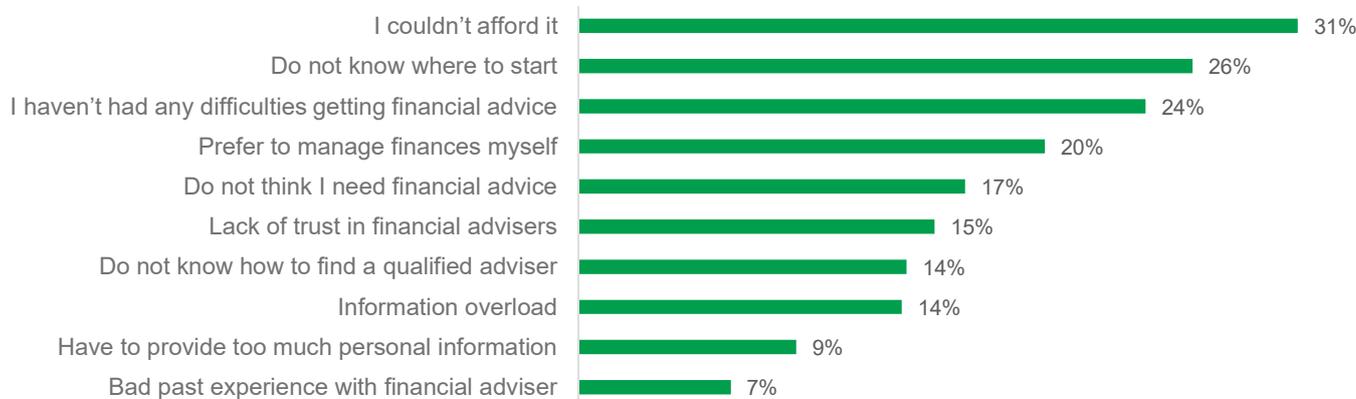
Consumers can understand how to access financial advice and face fewer practical or knowledge-based barriers, including understanding the cost of accessing advice.

### What we found

#### Reasons consumers found it difficult to seek financial advice

At 31%, affordability was the most reported barrier to seeking financial advice. The next most common barrier was not knowing where to start (26%). In addition, lack of trust in advisers (15%), not knowing how to find a qualified adviser and information overload (both 14%) presented barriers. 20% of respondents said they preferred to manage their finances themselves. Only 24% indicated they had not experienced any difficulty in getting financial advice.

Figure 18: Which of the following reasons have made it difficult for you or your household to get financial advice when you need it?



#### Key observations on demographic trends

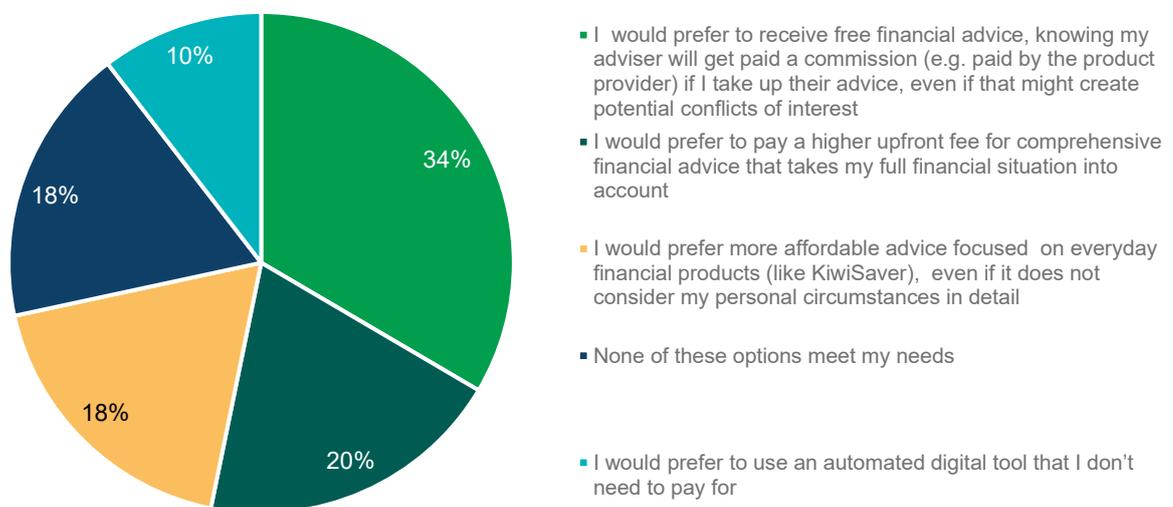
- Of those who indicated they didn't know where to start, 41% were aged 18-29.
- Women were more likely than men to perceive advice as unaffordable (37% vs 24%) or to not know where to start (31% vs 21%).
- Almost half (49%) of those who said they couldn't afford advice also reported having a mental health challenge.
- Perceived unaffordability was highest among those earning under \$40k (44%). By contrast, those with incomes of \$150k+ were most likely to report facing no difficulties (37%, compared to the 24% average across all income levels).

- Lack of trust was more commonly selected by those with higher education levels – 20% for master’s degree and 18% for bachelor’s degree respondents, compared to 7% among those with high school education only.
- Trust concerns were also more common among higher-income groups (\$80k-\$99k and \$100k-\$149k).
- Those who reported facing no difficulties getting advice were more likely to be aged 60+, or male, or New Zealand European.
- Information overload was more commonly cited by those with higher education levels (20% master’s or above, 17% bachelor’s).

### Consumer payment preferences

When looking further into perceived affordability, we asked about preferences for paying for financial advice. As part of this we presented consumers with five scenarios and asked them how much they would be willing to pay for advice.

Figure 19: Thinking about the cost of receiving financial advice, which of the following best reflects your preferences?



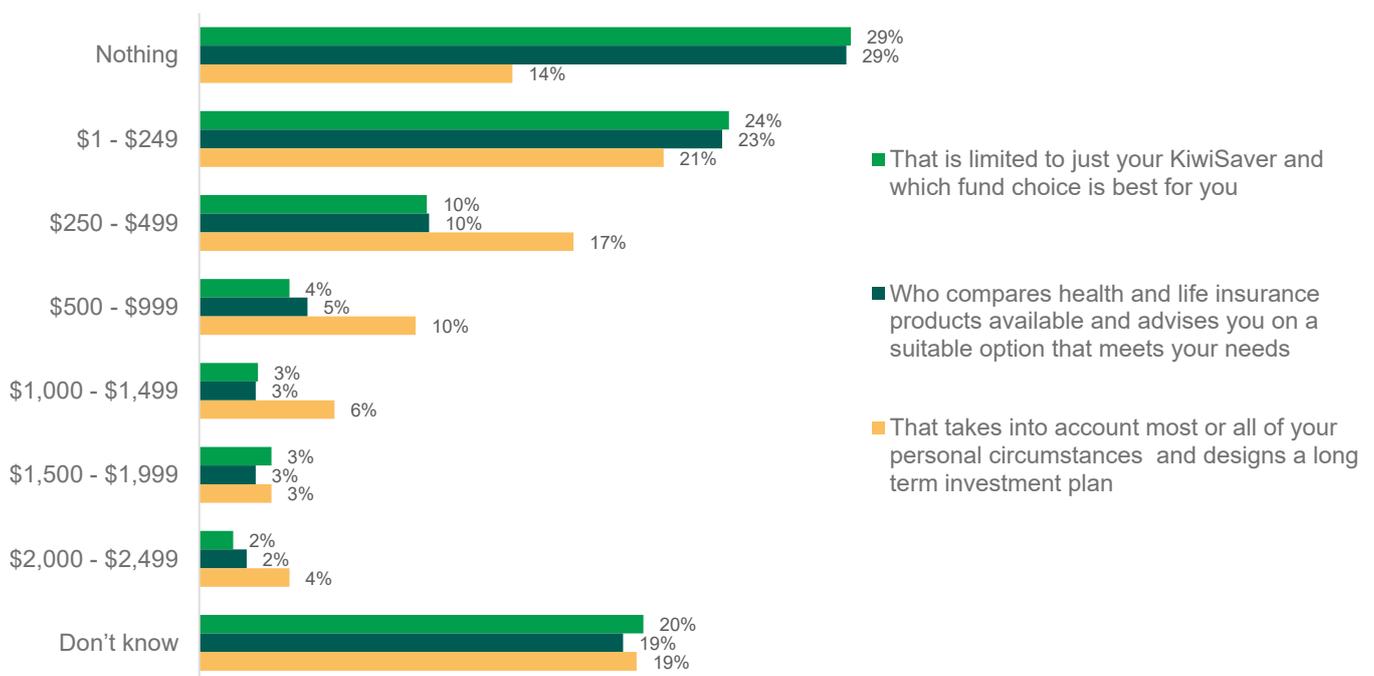
### Key observations on demographic trends

- 34% of New Zealanders said they would prefer to receive free financial advice (i.e. no direct upfront cost), knowing the financial adviser would get commission, even if this may create potential conflicts of interest.
- A further 20% said they’d prefer to pay a higher upfront fee for comprehensive financial advice that considers their full financial situation, while 18% preferred a more affordable service focused on everyday products such as KiwiSaver.

- Māori were less likely to prefer free financial advice knowing their financial adviser is compensated by commissions (25% compared with the 34% overall average) and were more likely to prefer affordable advice focused on everyday products (21% compared with 18%).
- Younger people were also more likely to choose affordable financial advice: 30% of those aged 18-29 selected this option, compared with the 18% average. In contrast, the 60+ age group was more likely to prefer commission-funded advice (38%), but this group also had the highest proportion (31%) who felt none of the available options met their needs.
- People in the 18-29 and 30-39 groups were the most likely to prefer a higher upfront fee for full comprehensive financial advice (24% and 26% respectively).
- Higher-income respondents also showed a stronger preference for paying upfront, while middle-income groups tended to prefer affordable advice focused on everyday products.
- Those who preferred free automated digital advice were more likely to be lower-income earners, with 14% of those earning under \$20k and 16% of those earning \$20k-\$39k selecting this option.

These findings are complemented by three scenario-based questions that reflect common interactions consumers may have with advisers. Respondents were asked how much they would expect to pay based on a short description of each service. Most consumers indicated they would expect to pay less than \$249 for both the basic KiwiSaver advice scenario and the comparison of health and life insurance scenario. For the long-term investment plan scenario, slightly more consumers selected a higher value, indicating they would expect to pay up to \$499. Around 20% of consumers said they did not know what they would expect to pay.

Figure 20: How much you would expect to pay for advice in different scenarios



## Financial decision making

### What we want to see

Consumers have confidence in regulated financial advice. Consumers rely less on informal or unverified sources, and can access regulated financial advice, support and information they need to make sound decisions about their financial wellbeing.

### What we found

#### Regulation plays a role in trust for financial advice

We asked consumers how they would check if a source of financial advice is trustworthy. The top 3 choices are noted below:

- 54% said checking whether the source is licensed or officially regulated
- 50% said reputation from people they trust and know
- 47% said checking that the person or organisation has a strong reputation.

This suggests regulation can influence consumers' perceptions of trustworthiness and willingness to seek financial advice.

#### Where consumers have sought advice about their financial situation

We asked about where else consumers are getting advice about their finances (or if they are getting any at all). We found that 49% are asking their partner or family for advice. 26% of respondents indicated they search the internet for advice, 23% spoke to friends and 23% hadn't spoken to anyone at all. While 23% of respondents had used banks (which hold financial advice provider licences), just 16%<sup>2</sup> had asked a financial adviser and 8% asked a mortgage broker.

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<sup>2</sup> In an earlier question 28% of respondents indicated they had used a financial adviser. While for this question only 16% indicated they had used a financial adviser, we note that this question included 'mortgage broker' (8%) as a separate option, which may account for the disparity.

Figure 21: Over the last 12 months who have you asked for advice about your financial situation?

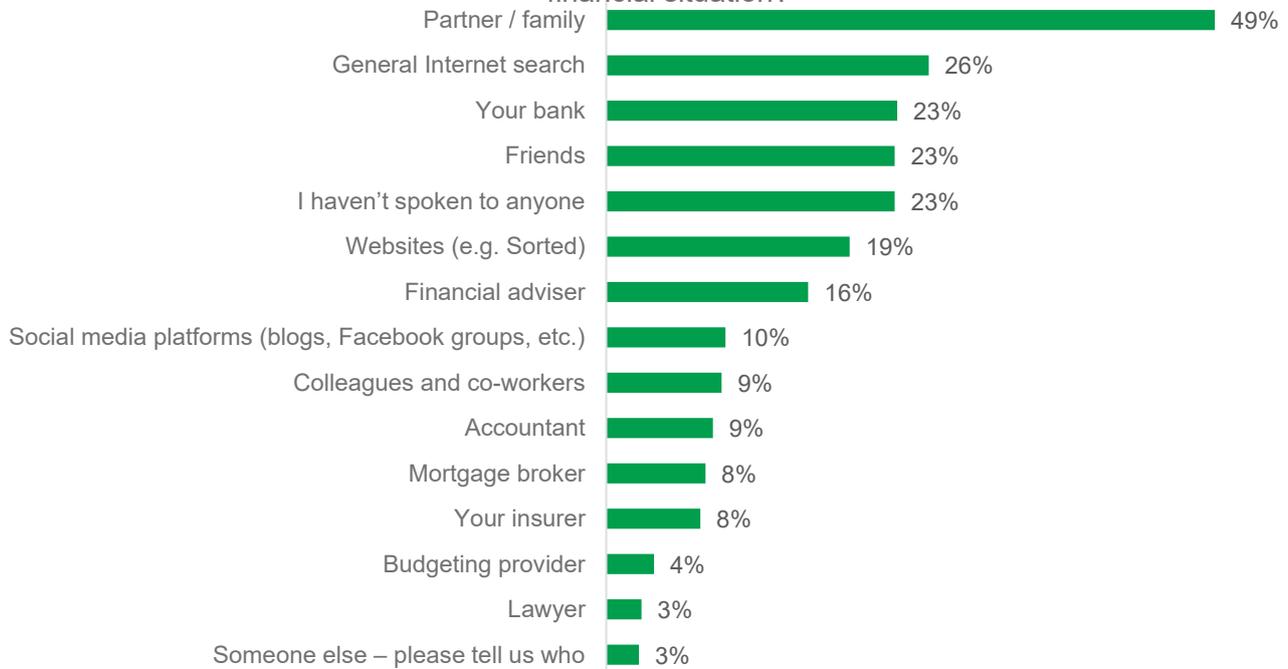
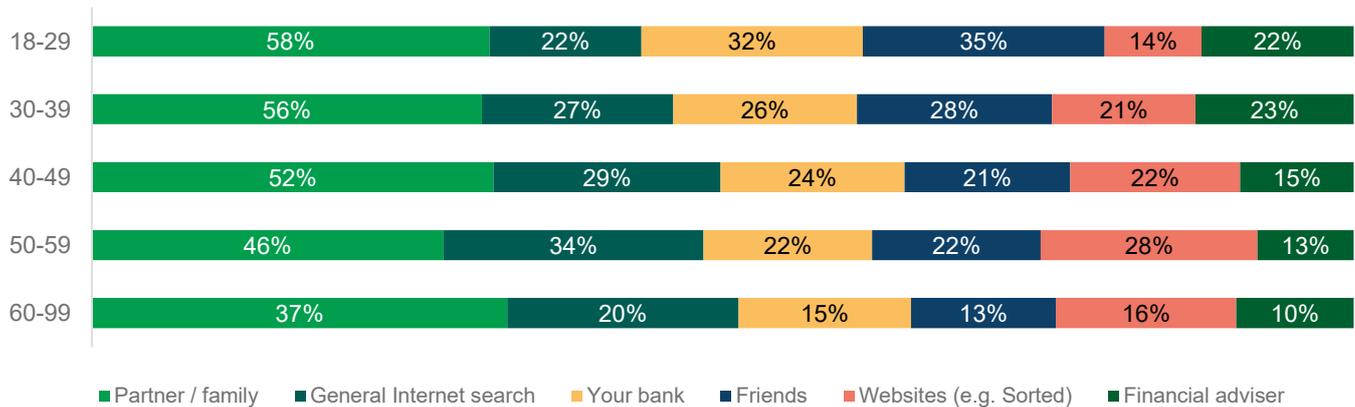
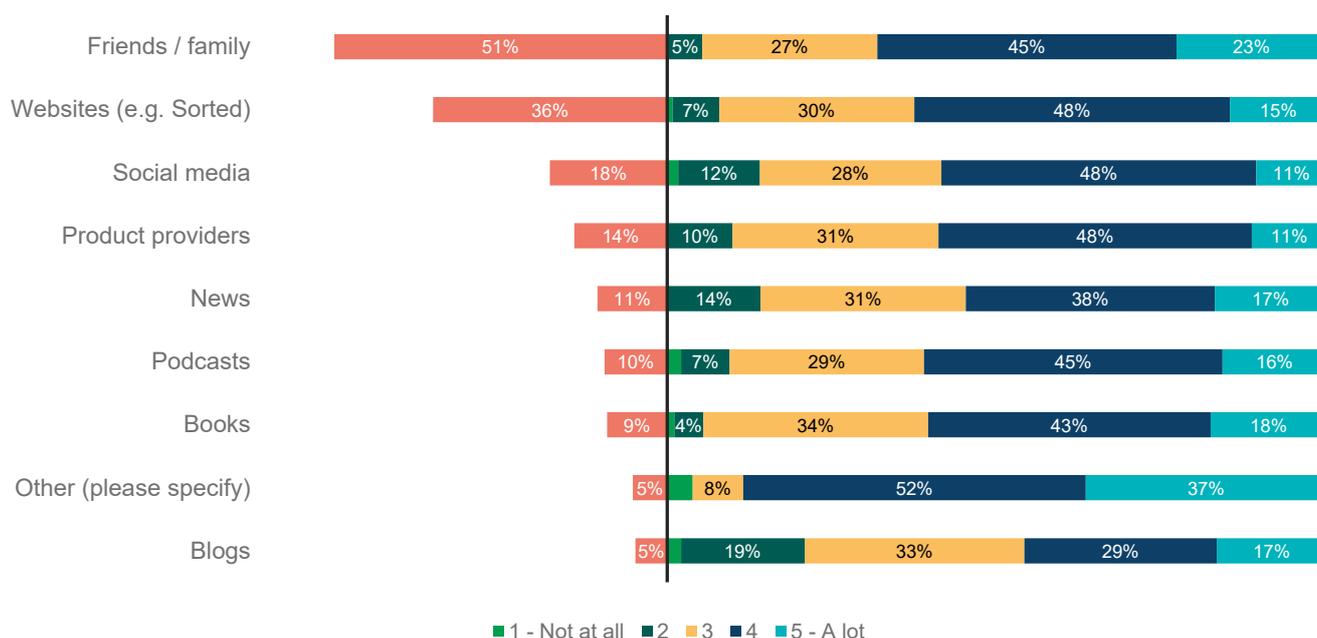


Figure 22: Sources of advice by age group



We also asked consumers which sources they had used to make a financial decision over the past 12 months, and how much they were influenced by these sources. The graph below shows the sources used (left) and the level of influence for each (right).

Figure 23: Influence of different sources on financial decision making  
Sources used on left; level of influence on right



### Key observations on demographic trends

- Those using websites for advice were more likely to have an income of over \$100k (51%) or hold a bachelors' degree or above (47%).
- Those using social media were more likely to be having difficulty paying weekly bills and/or loans (34%), be aged 18-39 (31%), or be Māori (25%) – compared to the overall average of 18%.
- Those using product providers were more likely to have incomes over \$100k (24%) or hold a bachelor's degree or above (20%)
- Those using friends/family were more likely to be aged 18-29 (69%), or be having difficulty paying weekly bills and/or loans on time (62%), or have income of \$60k-\$99k (59%) or have ongoing mental health challenges (58%).
- Those who indicated they had used none of the listed advice options were more likely to be aged 60+ (40%), or have high school as their highest level of education (39%), or have income of \$20k-\$39k (35%).
- The graphs above indicate that consumers regularly use informal sources of information and are highly influenced by these sources. On average, 60% of people who rely on these sources say the guidance and information made a big difference, except for blogs and other similar sources. Some consumers

may not understand the risks of acting on advice from informal sources, which increases the likelihood of unsuitable decisions and financial harm<sup>3</sup>.

When viewed alongside the earlier findings on consumers' understanding of financial advice, these results show a clear gap in the uptake of regulated financial advice among those who prefer informal sources. This presents an opportunity for advisers to explore ways to reduce barriers to advice and develop more accessible advice pathways.

## Most important products to get advice on, trust in AI and satisfaction with advice

### What we want to see

Consumers can access financial advice for the products they consider important, and advice services are responsive to different needs and preferences. Consumers have confidence in the channels through which they receive advice, whether delivered by advisers or digitally.

### What we found

We asked consumers to highlight what they thought were the most important products to get advice on, and also how likely it is they would trust advice provided by AI on a range of products. The results indicate some consumers are willing to trust AI for advice. We also asked consumers to rate the advice they had received across a range of products. Generally advice was rated highly across most products.

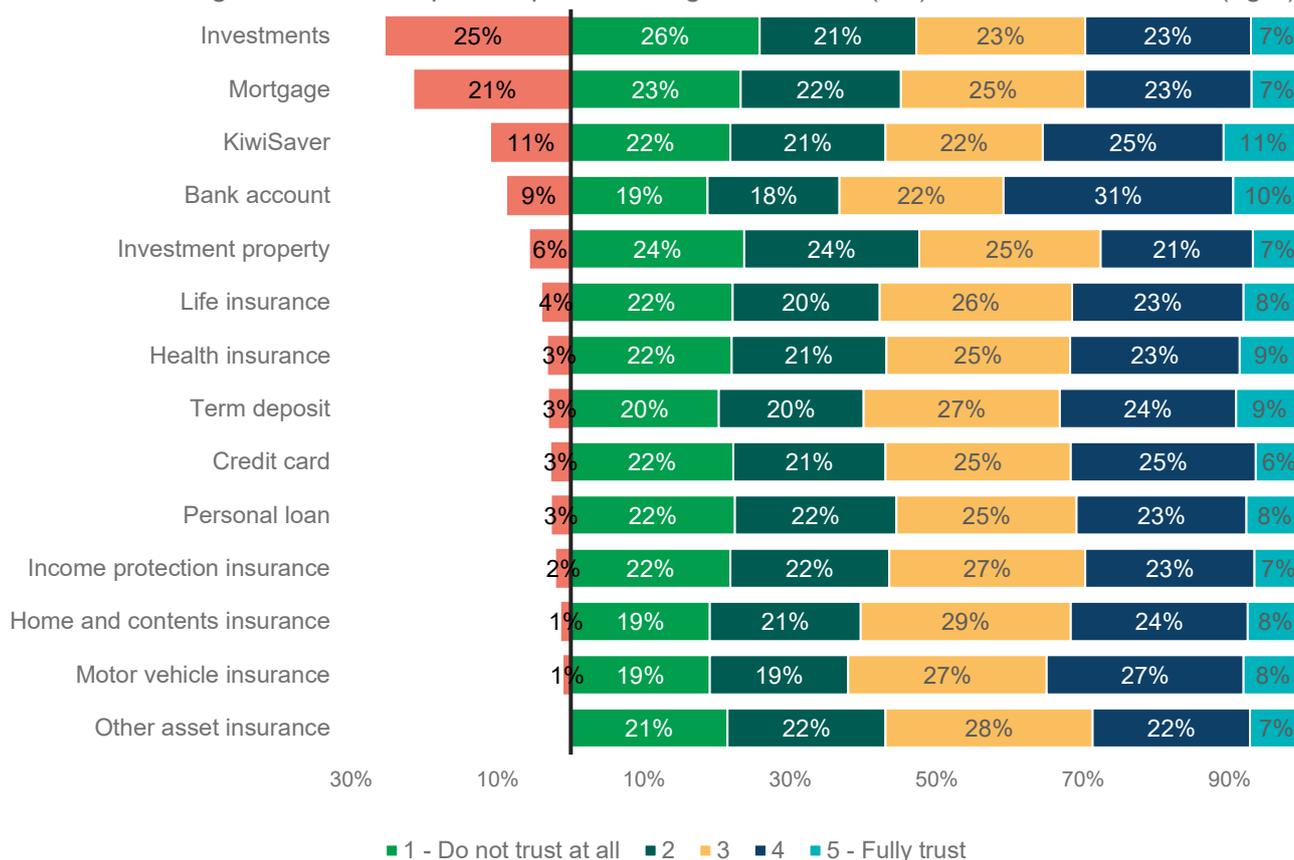
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<sup>3</sup> See our guides for consumers when seeking information online: [Staying Safe with Online Money Advice](#) and [Talking About Money Online](#).

## Products consumers thought were most important and consumer trust in advice provided by AI.

The graph below shows which products consumers consider the most important to receive advice on (left)<sup>4</sup> and how much they would trust receiving advice about each financial product from AI (right).

Figure 24: Most important products to get advice on (left) and trust in AI advice (right)



### Key observations on demographic trends

- Consumers selected investments as the most important product to receive advice on (25%), followed by mortgages (21%) and KiwiSaver (11%).
- Across income groups, investments were consistently seen as the most important product to get advice on. Older cohorts were particularly likely to select investments – 34% of those aged 50-59 and 36% of those aged 60+.
- Mortgages were the most important product for the 40-49 age group (30%). This contrasts with investments, which only 18% of this age group selected.

<sup>4</sup> In addition to this table, 9% of respondents indicated 'none of the above' from the presented list; including the 9%, the table sums to 100%

- Younger consumers were more likely to indicate bank accounts were the most important product to get advice on: 16% of those aged 18-29 and 14% of those aged 30-39 selected this option, compared with only 6% of the 40-49 group and 5% of the 50-59 group.
- Māori and Pasifika respondents were also more likely to choose bank accounts as the most important product (Māori 11%, Tongan 17%, Fijian 43%, although some sample sizes were small). A similar pattern emerged for KiwiSaver.
- For investments – the overall top category – responses were consistent across most ethnicities, with 27% of New Zealand Europeans, 24% of Māori and around 24% of Asian respondents selecting it. Pasifika respondents selected investments significantly less (between 5% and 13% across Pasifika ethnicities).

Trust levels in AI-provided advice were relatively consistent across product types, with net trust (ratings of 4 or 5 out of 5) ranging from 28% for investment property to 41% for bank accounts. Simpler products tended to attract higher levels of trust, while more complex financial advice areas had lower trust ratings

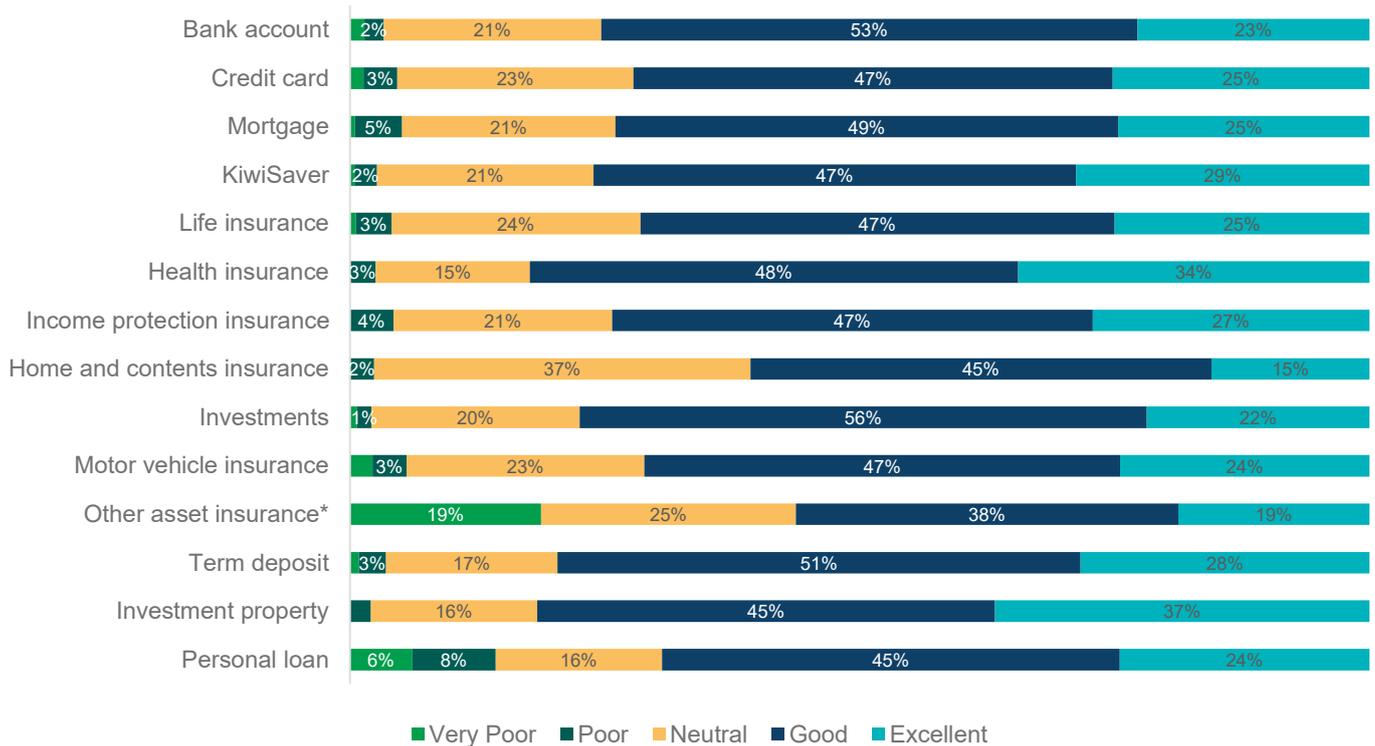
### Preferred methods of interacting with a financial adviser

We asked consumers how they would like to interact with a financial adviser. The most selected option was face to face, with 82% of respondents choosing this as their preferred option. Email and phone came in second and third (31% and 28% respectively). AI was the preferred method for only 3% of people.

## Satisfaction with advice received

We asked consumers to rate the advice they had received for each product below.

Figure 25: How do you rate advice you have received?



### Key observations

Consumers generally reported high satisfaction with the financial advice they received. Interpreting 'good' and 'excellent' responses as being satisfied, the highest satisfaction levels were 82% for both health insurance and investment property. The lowest satisfaction levels were 57% for other asset insurance (such as boats, caravans or machinery) and 60% for home and contents insurance.

We also saw high satisfaction levels for everyday financial products including term deposits (79%), KiwiSaver (76%), bank accounts (76%) and motor vehicle insurance (71%).

# Appendix – Survey methodology and sample

The survey was conducted by external third-party research firm IPSOS. 1,000 New Zealanders aged 18+ were surveyed; the demographic breakdown of the sample is illustrated below. Quotas were set to match New Zealand’s adult population for age, gender and region.

The survey was administered online through IPSOS digital platform. The average duration was 12 minutes.

Some graphs or charts may not sum to 100% due to rounding or multiple responses. The maximum margin of error for the total sample size of 1,000 is +/- 3 percentage points.

Where demographic breakdowns are provided as part of the commentary within this report, these are derived from the following underlying data about the sample. We did not include charts for every breakdown due to relevance and overall report length.

Figure 26: Age

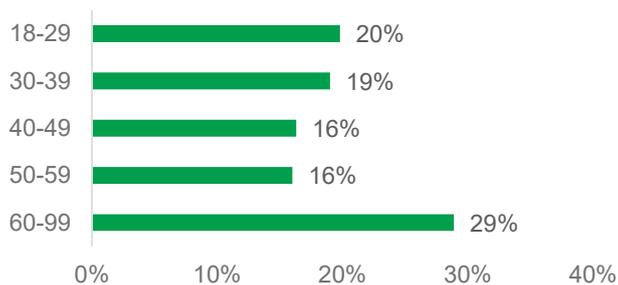


Figure 27: Gender

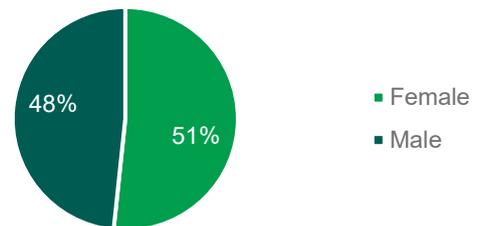


Figure 28: Ethnicity

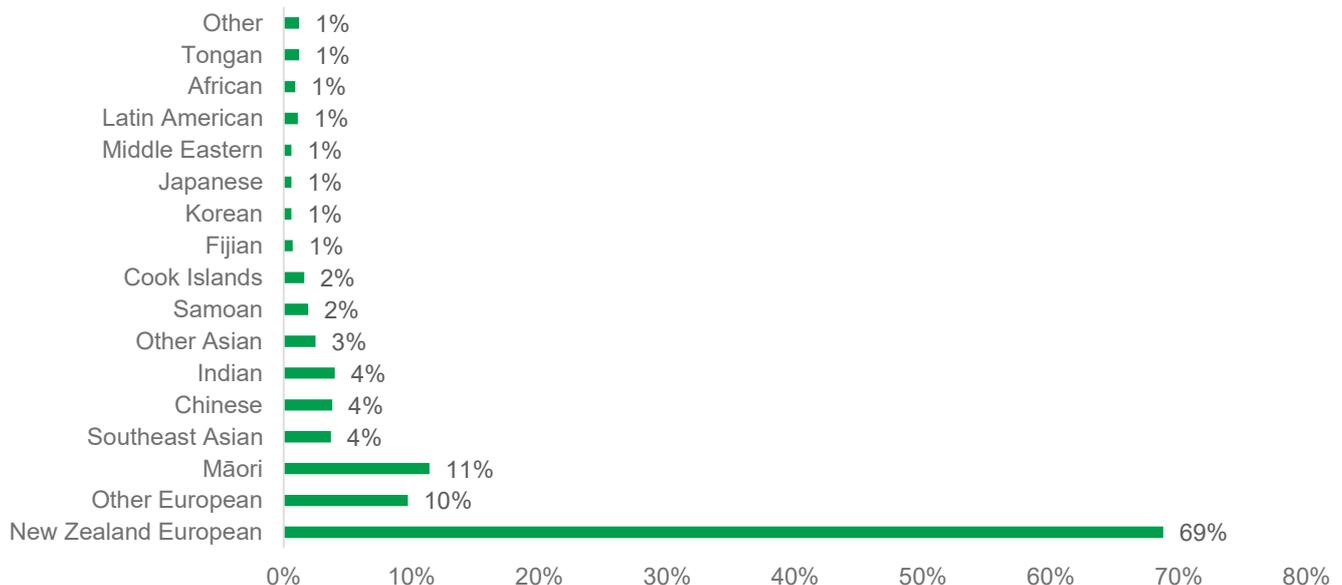


Figure 29: Education

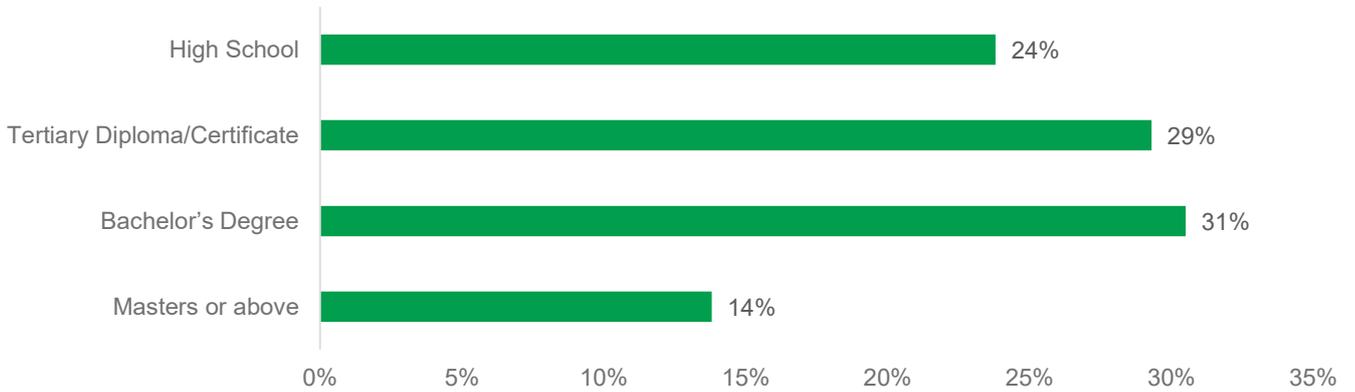


Figure 30: Income

