

# KiwiSaver Demographic Study

March 2022



MELVILLE JESSUP WEAVER

Willis Towers Watson Alliance Partner

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# 1 Executive Summary

## 1.1 Purpose

Melville Jessup Weaver (MJW) has been engaged by the Retirement Commissioner to collect previously unknown demographic data on KiwiSaver (see Appendix A). This report presents that data.

## 1.2 Method

MJW approached several KiwiSaver providers asking for aggregated data covering the membership of their schemes. Providers were asked to fill in a simple spreadsheet giving the number of members for different age and gender combinations, and the average savings balance (see Appendix B). Data was provided in early 2022 giving a snapshot as at 31 December 2021.

## 1.3 Universe and data

Providers covering 2,944,050 members with total balances of \$85.44 billion responded.

According to the IRD<sup>1</sup>, in December 2021 there were 3,162,067 KiwiSaver members in total, meaning that this survey covered approximately 93% of the total KiwiSaver member base.

While a large sample, it is possible that the results reflect some biases and due caution should be applied to interpreting the results.

Also, it should be noted that some gender information was unavailable. In this report, total figures include data relating to members where gender is unknown. However, the analysis of males and females excludes data relating to members where gender is unknown.

## 1.4 Author

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## 1.5 Recipients

This report has been provided to the Retirement Commissioner for use in the Review of Retirement Income Policies.

Each provider which supplied data was also sent a copy of this report.

## 1.6 Data sources

Data has been provided from KiwiSaver providers. While quality control checks have been performed, Melville Jessup Weaver is unable to certify the accuracy of the analysis presented in this report. Melville Jessup Weaver is not liable for any action taken as a result of this report.

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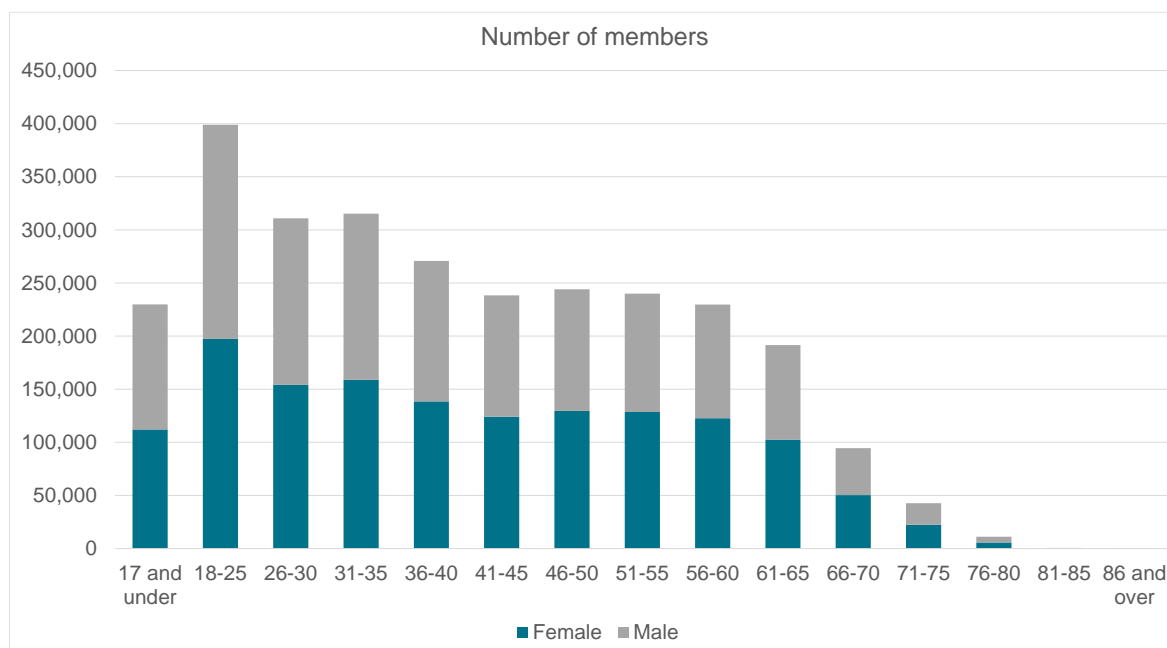
<sup>1</sup> <https://www.ird.govt.nz/about-us/tax-statistics/kiwisaver/datasets>

## 2 Results

### 2.1 Number of members

| Number of members |           |           |           |          |        |
|-------------------|-----------|-----------|-----------|----------|--------|
| Age               | Total     | Female    | Male      | % Female | % Male |
| 17 and under      | 230,177   | 112,111   | 117,771   | 48.8%    | 51.2%  |
| 18-25             | 420,564   | 197,432   | 201,524   | 49.5%    | 50.5%  |
| 26-30             | 325,709   | 154,062   | 156,797   | 49.6%    | 50.4%  |
| 31-35             | 334,517   | 158,894   | 156,441   | 50.4%    | 49.6%  |
| 36-40             | 287,570   | 138,508   | 132,246   | 51.2%    | 48.8%  |
| 41-45             | 251,026   | 124,092   | 114,263   | 52.1%    | 47.9%  |
| 46-50             | 255,330   | 129,613   | 114,420   | 53.1%    | 46.9%  |
| 51-55             | 249,960   | 128,501   | 111,464   | 53.5%    | 46.5%  |
| 56-60             | 238,014   | 122,685   | 107,047   | 53.4%    | 46.6%  |
| 61-65             | 197,816   | 102,553   | 89,009    | 53.5%    | 46.5%  |
| 66-70             | 97,097    | 50,302    | 44,155    | 53.3%    | 46.7%  |
| 71-75             | 43,743    | 22,453    | 20,277    | 52.5%    | 47.5%  |
| 76-80             | 11,384    | 5,739     | 5,409     | 51.5%    | 48.5%  |
| 81-85             | 493       | 246       | 241       | 50.5%    | 49.5%  |
| 86 and over       | 276       | 150       | 125       | 54.5%    | 45.5%  |
| Unknown age       | 374       | 99        | 159       | 38.4%    | 61.6%  |
| Total all ages    | 2,944,050 | 1,447,440 | 1,371,348 | 51.3%    | 48.7%  |

For some members, gender is unknown. Therefore, the sum of the Female and Male columns is less than the Total column. The percentage columns exclude members of unknown gender.



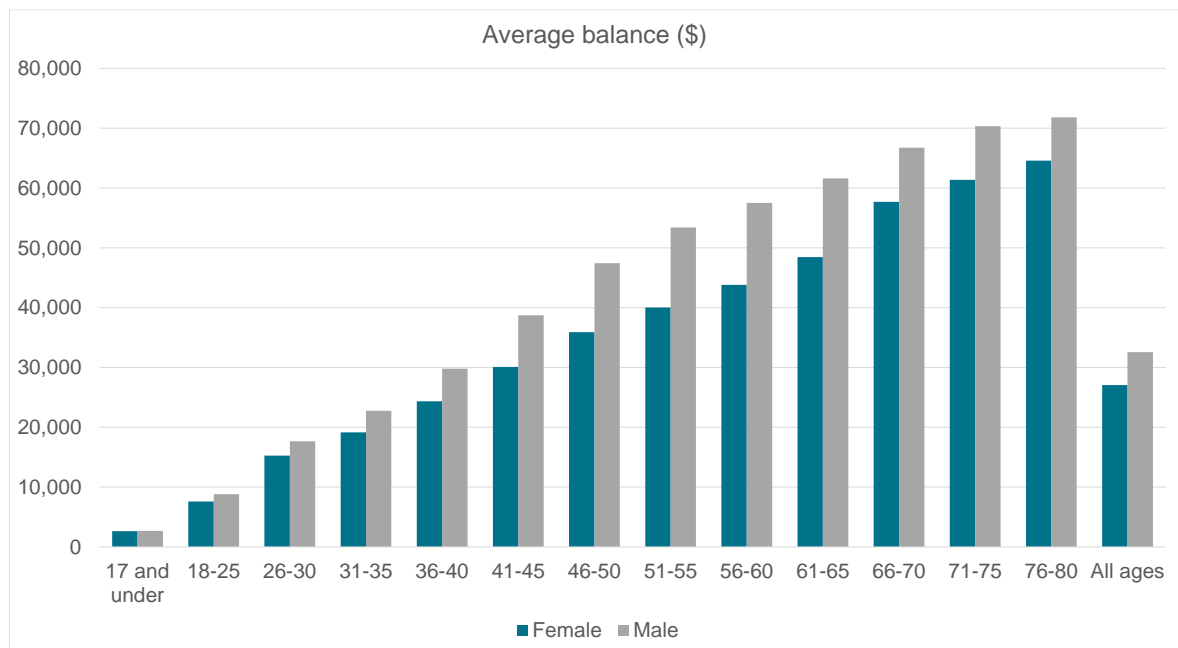
We make several observations of interesting features.

- In total there are more female members (51.3%) than male (48.7%). This is true for each age band from 31 years and over. For ages up to 30 years, there are more males than females.
- The age bracket with the most members is 18-25 years, after which there is a fairly uniform distribution of members. Unsurprisingly, the number of members falls away above age 65 as this is typically when members can access their savings.
- Approximately 153,000 members (5.2%) are aged over 65, and appear to be using KiwiSaver as an investment vehicle in their retirement. The proportion of females over the age of 65 which have KiwiSaver balances is slightly higher than the proportion of males (5.5% versus 5.1%).

## 2.2 Average balance

The average balance for each cohort is shown in the following table. The final column gives the ratio of the male balance to the female balance.

| Average balance (\$) |         |         |         | Male / Female |
|----------------------|---------|---------|---------|---------------|
| Age                  | Total   | Female  | Male    |               |
| 17 and under         | 2,677   | 2,638   | 2,681   | 102%          |
| 18-25                | 7,971   | 7,586   | 8,804   | 116%          |
| 26-30                | 16,088  | 15,256  | 17,646  | 116%          |
| 31-35                | 20,269  | 19,141  | 22,738  | 119%          |
| 36-40                | 26,138  | 24,335  | 29,805  | 122%          |
| 41-45                | 33,331  | 30,072  | 38,715  | 129%          |
| 46-50                | 40,335  | 35,902  | 47,422  | 132%          |
| 51-55                | 45,212  | 40,023  | 53,420  | 133%          |
| 56-60                | 49,206  | 43,798  | 57,518  | 131%          |
| 61-65                | 53,579  | 48,457  | 61,606  | 127%          |
| 66-70                | 60,773  | 57,687  | 66,753  | 116%          |
| 71-75                | 64,529  | 61,363  | 70,358  | 115%          |
| 76-80                | 66,881  | 64,579  | 71,801  | 111%          |
| 81-85                | 213,928 | 212,261 | 216,979 | 102%          |
| 86 and over          | 228,903 | 259,586 | 190,636 | 73%           |
| Unknown age          | 14,395  | 13,163  | 19,516  | 148%          |
| All ages             | 29,022  | 27,061  | 32,553  | 120%          |



Ages 81 and over have been excluded because these cohorts account for a small number of members and are distortive to the chart.

We make several observations of interesting features.

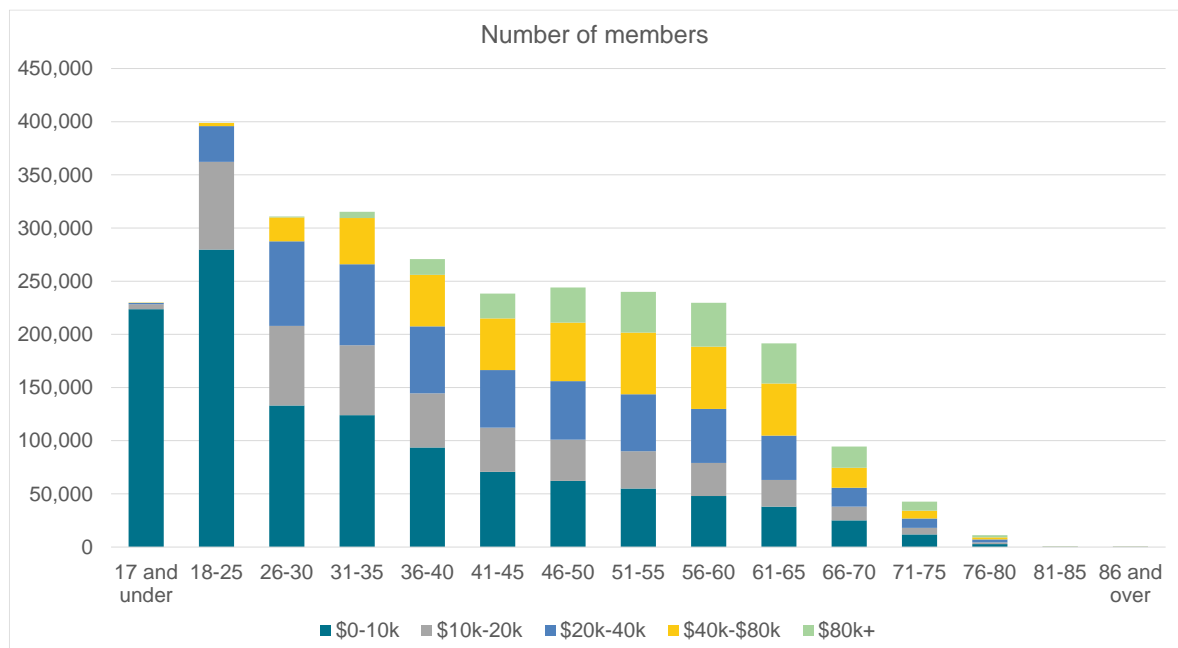
- The average KiwiSaver balance is \$29,022. There is a notable gap between males (\$32,553) and females (\$27,061). The average balance for a male is 20% higher than the average balance for a female.
- In percentage terms, this difference increases from the young ages, to be the widest for those in their 40's and 50's.
- For those in the 61-65 year age group, the average savings balance of males is \$13,149 higher than females. Males in this cohort have an average savings balance of \$61,606, compared to females which have an average balance of \$48,457.

### 3 Cohort analysis

In these sections, we present the breakdown of the number of members in each age cohort, categorised by the savings balance.

#### 3.1 Cohort analysis: all members

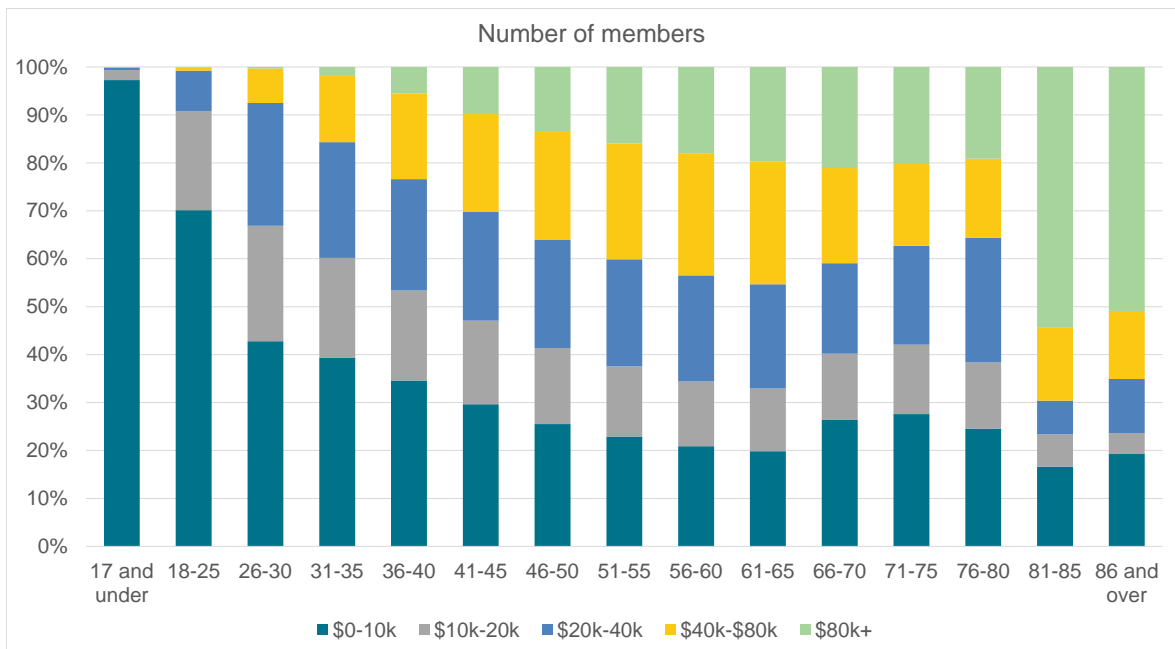
| Number of members |           |           |           |             |         |
|-------------------|-----------|-----------|-----------|-------------|---------|
| Age               | \$0-10k   | \$10k-20k | \$20k-40k | \$40k-\$80k | \$80k+  |
| 17 and under      | 223,588   | 4,770     | 1,236     | 221         | 67      |
| 18-25             | 279,810   | 82,498    | 33,495    | 2,951       | 202     |
| 26-30             | 133,064   | 74,870    | 79,614    | 22,361      | 950     |
| 31-35             | 123,947   | 65,788    | 76,178    | 43,546      | 5,876   |
| 36-40             | 93,641    | 50,867    | 62,944    | 48,437      | 14,865  |
| 41-45             | 70,668    | 41,574    | 54,235    | 48,483      | 23,395  |
| 46-50             | 62,244    | 38,703    | 55,027    | 54,998      | 33,061  |
| 51-55             | 54,992    | 35,125    | 53,601    | 57,951      | 38,296  |
| 56-60             | 47,970    | 31,055    | 50,804    | 58,550      | 41,353  |
| 61-65             | 38,029    | 25,078    | 41,650    | 48,955      | 37,850  |
| 66-70             | 24,997    | 12,954    | 17,836    | 18,745      | 19,925  |
| 71-75             | 11,789    | 6,186     | 8,814     | 7,296       | 8,645   |
| 76-80             | 2,738     | 1,541     | 2,900     | 1,838       | 2,131   |
| 81-85             | 81        | 33        | 34        | 74          | 265     |
| 86 and over       | 53        | 12        | 31        | 39          | 140     |
| Unknown age       | 155       | 36        | 38        | 21          | 8       |
| Total all ages    | 1,167,766 | 471,090   | 538,437   | 414,466     | 227,029 |



We make several observations of interesting features.

- The cohort with the most members is 18 to 25 year olds with \$0 to \$10,000 saved. 10% of those surveyed fall into this category.
- As we move into the older age groups, the spread of balances becomes wider, although there are members with less than \$10,000 in each cohort. Of those aged 61 to 65, 20% have less than \$10,000 saved, and a further 13% have between \$10,000 and \$20,000 saved.

The following chart shows the same data but in proportions for each age cohort.

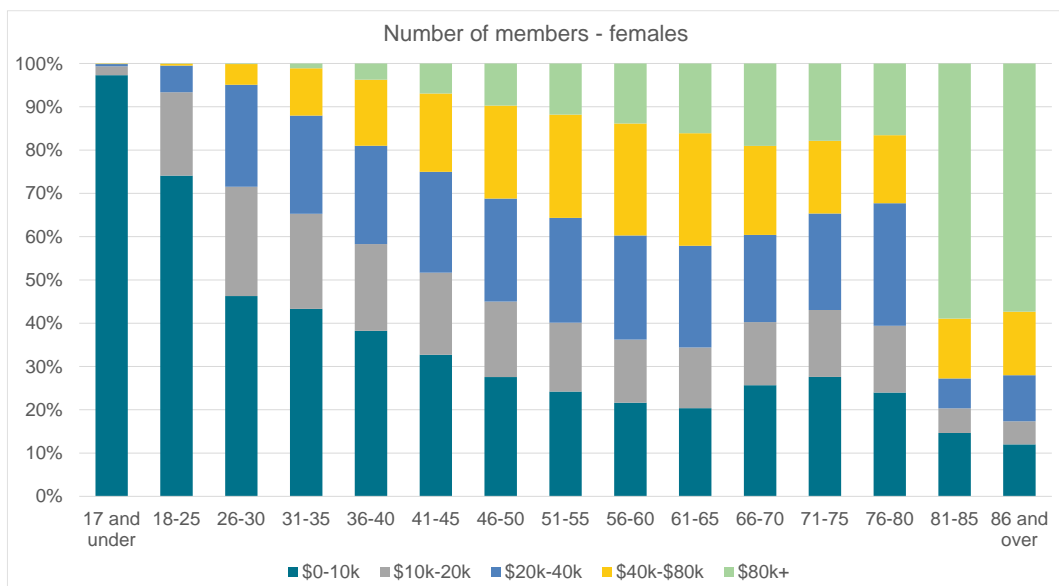
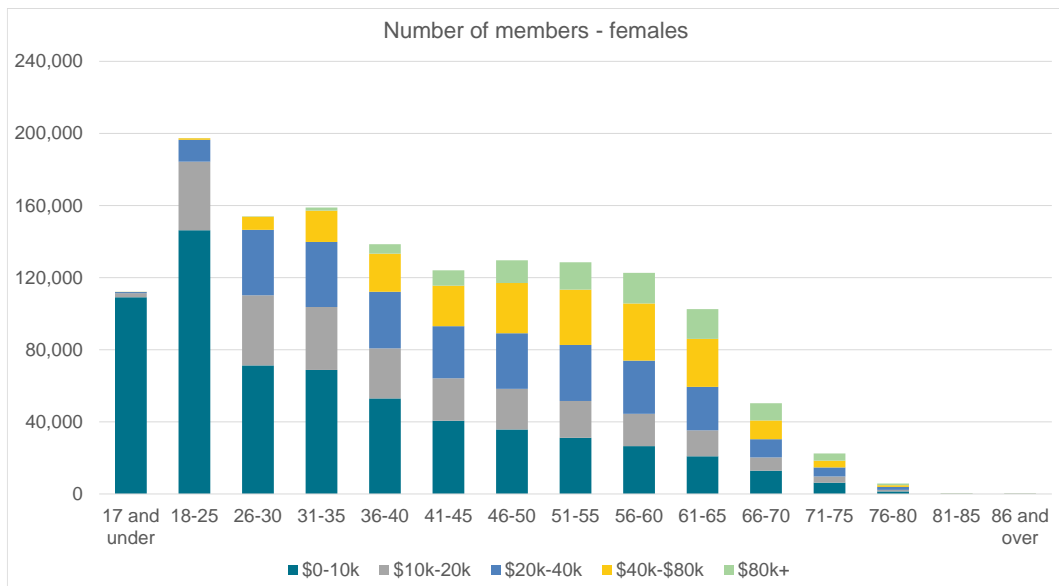


Finally, we group the data into broader age bands in the following table.

| Number of members     |                  |                |                |                |                |
|-----------------------|------------------|----------------|----------------|----------------|----------------|
| Age                   | \$0-10k          | \$10k-20k      | \$20k-40k      | \$40k-\$80k    | \$80k+         |
| 17 and under          | 223,588          | 4,770          | 1,236          | 221            | 67             |
| 18-50                 | 763,374          | 354,300        | 361,493        | 220,776        | 78,349         |
| 51-70                 | 165,988          | 104,212        | 163,891        | 184,201        | 137,424        |
| 70 and over           | 14,661           | 7,772          | 11,779         | 9,247          | 11,181         |
| Unknown age           | 155              | 36             | 38             | 21             | 8              |
| <b>Total all ages</b> | <b>1,167,766</b> | <b>471,090</b> | <b>538,437</b> | <b>414,466</b> | <b>227,029</b> |

### 3.2 Cohort analysis: females

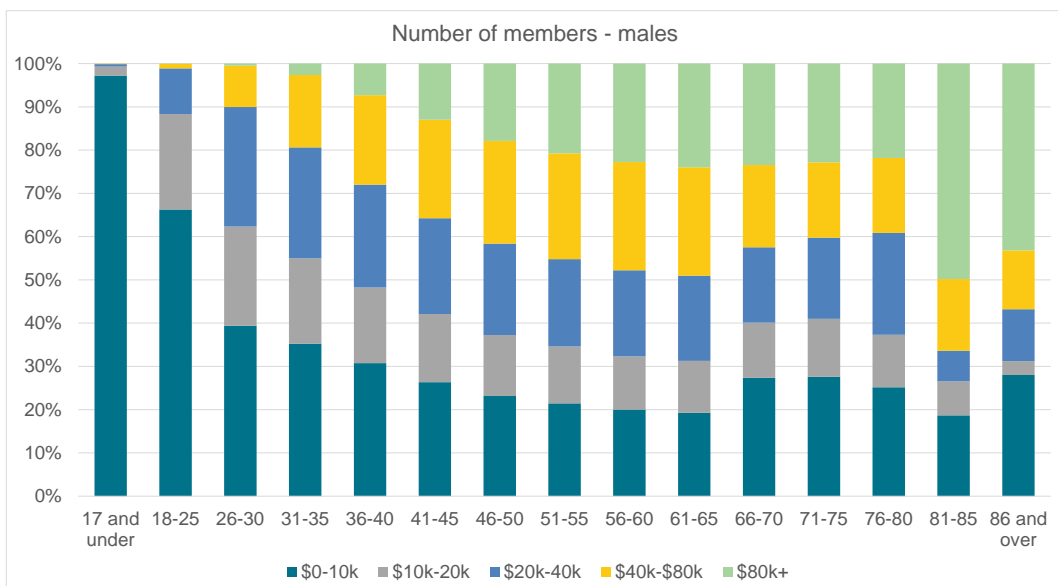
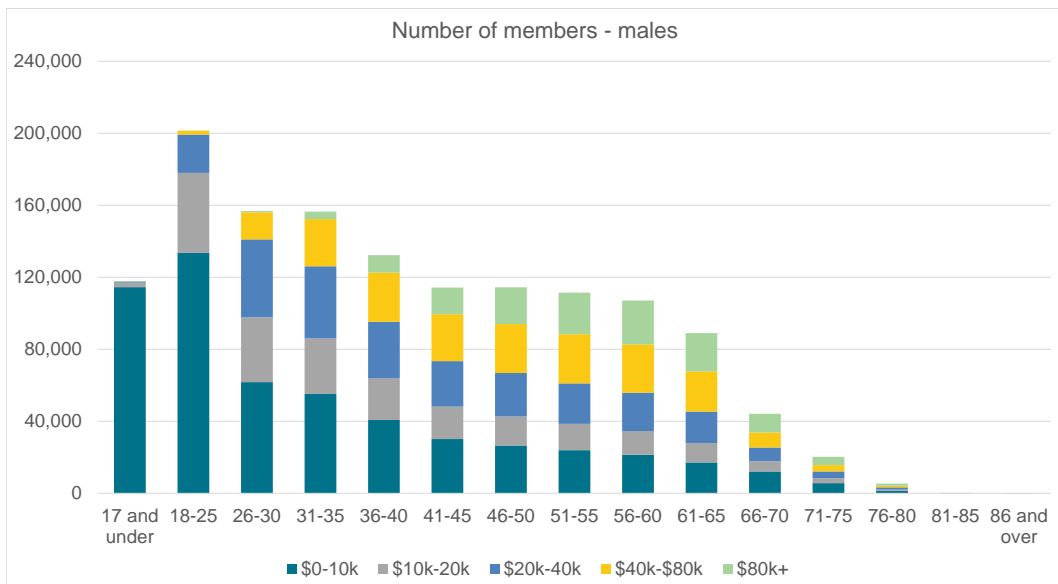
| Number of members: females |         |           |           |             |        |
|----------------------------|---------|-----------|-----------|-------------|--------|
| Age                        | \$0-10k | \$10k-20k | \$20k-40k | \$40k-\$80k | \$80k+ |
| 17 and under               | 109,092 | 2,285     | 604       | 103         | 27     |
| 18-25                      | 146,277 | 38,053    | 12,171    | 829         | 102    |
| 26-30                      | 71,289  | 38,913    | 36,306    | 7,340       | 214    |
| 31-35                      | 68,807  | 34,903    | 36,080    | 17,360      | 1,744  |
| 36-40                      | 52,981  | 27,747    | 31,469    | 21,120      | 5,191  |
| 41-45                      | 40,573  | 23,563    | 28,908    | 22,472      | 8,576  |
| 46-50                      | 35,740  | 22,579    | 30,861    | 27,810      | 12,623 |
| 51-55                      | 31,091  | 20,463    | 31,102    | 30,657      | 15,188 |
| 56-60                      | 26,531  | 17,894    | 29,501    | 31,759      | 17,000 |
| 61-65                      | 20,882  | 14,379    | 24,125    | 26,656      | 16,511 |
| 66-70                      | 12,918  | 7,326     | 10,133    | 10,349      | 9,576  |
| 71-75                      | 6,198   | 3,466     | 5,007     | 3,769       | 4,013  |
| 76-80                      | 1,376   | 885       | 1,626     | 902         | 950    |
| 81-85                      | 36      | 14        | 17        | 34          | 145    |
| 86 and over                | 18      | 8         | 16        | 22          | 86     |
| Unknown age                | 70      | 9         | 11        | 7           | 2      |
| All ages                   | 623,879 | 252,487   | 277,937   | 201,189     | 91,948 |





### 3.3 Cohort analysis: males

| Number of members: males |         |           |           |             |         |
|--------------------------|---------|-----------|-----------|-------------|---------|
| Age                      | \$0-10k | \$10k-20k | \$20k-40k | \$40k-\$80k | \$80k+  |
| 17 and under             | 114,496 | 2,485     | 632       | 118         | 40      |
| 18-25                    | 133,533 | 44,445    | 21,324    | 2,122       | 100     |
| 26-30                    | 61,775  | 35,957    | 43,308    | 15,021      | 736     |
| 31-35                    | 55,140  | 30,885    | 40,098    | 26,186      | 4,132   |
| 36-40                    | 40,660  | 23,120    | 31,475    | 27,317      | 9,674   |
| 41-45                    | 30,095  | 18,011    | 25,327    | 26,011      | 14,819  |
| 46-50                    | 26,504  | 16,124    | 24,166    | 27,188      | 20,438  |
| 51-55                    | 23,901  | 14,662    | 22,499    | 27,294      | 23,108  |
| 56-60                    | 21,439  | 13,161    | 21,303    | 26,791      | 24,353  |
| 61-65                    | 17,147  | 10,699    | 17,525    | 22,299      | 21,339  |
| 66-70                    | 12,079  | 5,628     | 7,703     | 8,396       | 10,349  |
| 71-75                    | 5,591   | 2,720     | 3,807     | 3,527       | 4,632   |
| 76-80                    | 1,362   | 656       | 1,274     | 936         | 1,181   |
| 81-85                    | 45      | 19        | 17        | 40          | 120     |
| 86 and over              | 35      | 4         | 15        | 17          | 54      |
| Unknown age              | 85      | 27        | 27        | 14          | 6       |
| All ages                 | 543,887 | 218,603   | 260,500   | 213,277     | 135,081 |



### 3.4 Cohort analysis: males - females

This analysis shows the difference in numbers (number of males minus number of females) in each cohort. A positive number means there are more males in a particular cohort, a negative number means there are more females. We have used a heat map to highlight the biggest differences.

| Number of members: males - females |         |           |           |             |        |
|------------------------------------|---------|-----------|-----------|-------------|--------|
| Age                                | \$0-10k | \$10k-20k | \$20k-40k | \$40k-\$80k | \$80k+ |
| 17 and under                       | 5,404   | 200       | 28        | 15          | 13     |
| 18-25                              | -12,744 | 6,392     | 9,153     | 1,293       | -2     |
| 26-30                              | -9,514  | -2,956    | 7,002     | 7,681       | 522    |
| 31-35                              | -13,667 | -4,018    | 4,018     | 8,826       | 2,388  |
| 36-40                              | -12,321 | -4,627    | 6         | 6,197       | 4,483  |
| 41-45                              | -10,478 | -5,552    | -3,581    | 3,539       | 6,243  |
| 46-50                              | -9,236  | -6,455    | -6,695    | -622        | 7,815  |
| 51-55                              | -7,190  | -5,801    | -8,603    | -3,363      | 7,920  |
| 56-60                              | -5,092  | -4,733    | -8,198    | -4,968      | 7,353  |
| 61-65                              | -3,735  | -3,680    | -6,600    | -4,357      | 4,828  |
| 66-70                              | -839    | -1,698    | -2,430    | -1,953      | 773    |
| 71-75                              | -607    | -746      | -1,200    | -242        | 619    |
| 76-80                              | -14     | -229      | -352      | 34          | 231    |
| 81-85                              | 9       | 5         | 0         | 6           | -25    |
| 86 and over                        | 17      | -4        | -1        | -5          | -32    |
| Unknown age                        | 15      | 18        | 16        | 7           | 4      |
| All ages                           | -79,992 | -33,884   | -17,437   | 12,088      | 43,133 |

We make several observations of interesting features.

- There are significantly more females in the \$0 to \$10,000 balance cohort than males. This holds for almost all age cohorts.
- By contrast, in almost all age brackets there are more males than females in the \$80,000 plus cohort.
- In total, there are more females than males with balances below \$40,000 and more males than females with balances above \$40,000.

## A Appendix A – Letter from the Retirement Commissioner



Ben Trollip  
Principal  
Melville Jessup Weaver  
Auckland

Dear Ben

I am pleased that you have been engaged by my office to undertake an important project, which will provide unique insights into KiwiSaver membership and funds under management, across age cohorts and gender.

Towards the end of 2020 I released a statement defining the purpose of New Zealand's retirement income system. As part of the purpose statement, which was developed in collaboration with my Expert Advisory Group, we identified that a retirement income system's purpose was twofold:

1. To provide NZ Superannuation to ensure an adequate standard of living for New Zealanders of eligible age. NZ Super is the Government's primary contribution to financial security for the remainder of a person's life.
2. To actively support New Zealanders to build and manage independent savings that contribute to their ability to maintain their own relative standard of living.

KiwiSaver plays a crucial role in terms of the second aspect and has become an important part of the New Zealand retirement landscape over the past 14 years.

We know at an aggregate level that we have a large amount of people enrolled and participating in KiwiSaver schemes. However, there is very little data available that allows us to determine important details about participation and funds under management across age cohorts and gender. This level of detail is crucial to inform policy recommendations for our upcoming Review of Retirement Income Policies. In addition, it will help us understand what type of information may be helpful to various cohorts who access the guides and resources on our Sorted website, and will help us to fulfil our purpose of empowering the people of Aotearoa on their journeys to a better retirement.

I hope that KiwiSaver fund managers will assist you by providing the requested information. The data will remain securely held by MJW but the output will be shared publicly. The output will be a collation of data from all participating providers. It will show the total range of funds under management across age cohorts and gender in a completely anonymised form.

This work will be invaluable from a policy perspective.

Thank you for your cooperation on this project.

Yours sincerely

Jane Wrightson  
Mana Ahungarua / Retirement Commissioner



## B Appendix B – Spreadsheet template

| As at          | All members |                   |                 | Females |                   |           |           |             |        | Males           |      |                   |           |           |             |        |                 |      |
|----------------|-------------|-------------------|-----------------|---------|-------------------|-----------|-----------|-------------|--------|-----------------|------|-------------------|-----------|-----------|-------------|--------|-----------------|------|
|                | 31-Dec-21   | Number of members | Average balance |         | Number of members |           |           |             |        | Average balance |      | Number of members |           |           |             |        | Average balance |      |
|                |             |                   | Median          | Mean    | \$0-10k           | \$10k-20k | \$20k-40k | \$40k-\$80k | \$80k+ | Median          | Mean | \$0-10k           | \$10k-20k | \$20k-40k | \$40k-\$80k | \$80k+ | Median          | Mean |
| Age            |             |                   |                 |         |                   |           |           |             |        |                 |      |                   |           |           |             |        |                 |      |
| 17 and under   |             |                   |                 |         |                   |           |           |             |        |                 |      |                   |           |           |             |        |                 |      |
| 18-25          |             |                   |                 |         |                   |           |           |             |        |                 |      |                   |           |           |             |        |                 |      |
| 26-30          |             |                   |                 |         |                   |           |           |             |        |                 |      |                   |           |           |             |        |                 |      |
| 31-35          |             |                   |                 |         |                   |           |           |             |        |                 |      |                   |           |           |             |        |                 |      |
| 36-40          |             |                   |                 |         |                   |           |           |             |        |                 |      |                   |           |           |             |        |                 |      |
| 41-45          |             |                   |                 |         |                   |           |           |             |        |                 |      |                   |           |           |             |        |                 |      |
| 46-50          |             |                   |                 |         |                   |           |           |             |        |                 |      |                   |           |           |             |        |                 |      |
| 51-55          |             |                   |                 |         |                   |           |           |             |        |                 |      |                   |           |           |             |        |                 |      |
| 56-60          |             |                   |                 |         |                   |           |           |             |        |                 |      |                   |           |           |             |        |                 |      |
| 61-65          |             |                   |                 |         |                   |           |           |             |        |                 |      |                   |           |           |             |        |                 |      |
| 66-70          |             |                   |                 |         |                   |           |           |             |        |                 |      |                   |           |           |             |        |                 |      |
| 71-75          |             |                   |                 |         |                   |           |           |             |        |                 |      |                   |           |           |             |        |                 |      |
| 76-80          |             |                   |                 |         |                   |           |           |             |        |                 |      |                   |           |           |             |        |                 |      |
| 81-85          |             |                   |                 |         |                   |           |           |             |        |                 |      |                   |           |           |             |        |                 |      |
| 86 and over    |             |                   |                 |         |                   |           |           |             |        |                 |      |                   |           |           |             |        |                 |      |
| Unknown age    |             |                   |                 |         |                   |           |           |             |        |                 |      |                   |           |           |             |        |                 |      |
| Total all ages |             |                   |                 |         |                   |           |           |             |        |                 |      |                   |           |           |             |        |                 |      |