

# KiwiSaver Demographic Study

March 2023



MELVILLE JESSUP WEAVER

WTW 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 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 2023 giving a snapshot as at 31 December 2022.

This is the second such report, with the previous edition<sup>1</sup> collecting data as at 31 December 2021.

## 1.3 Universe and data

Providers covering 3,058,230 members with total balances of \$83.73 billion responded.

According to the IRD<sup>2</sup>, in December 2022 there were 3,249,512 KiwiSaver members in total, meaning that this survey covered approximately 94% of the total KiwiSaver member base. This is similar to the previous report which had approximately 93% coverage.

All providers from the previous report participated in this report. In addition, new providers representing approximately 43,000 members were added.

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 Data sources

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

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<sup>1</sup> <https://mjlw.co.nz/KiwiSaverDemographics-2022>

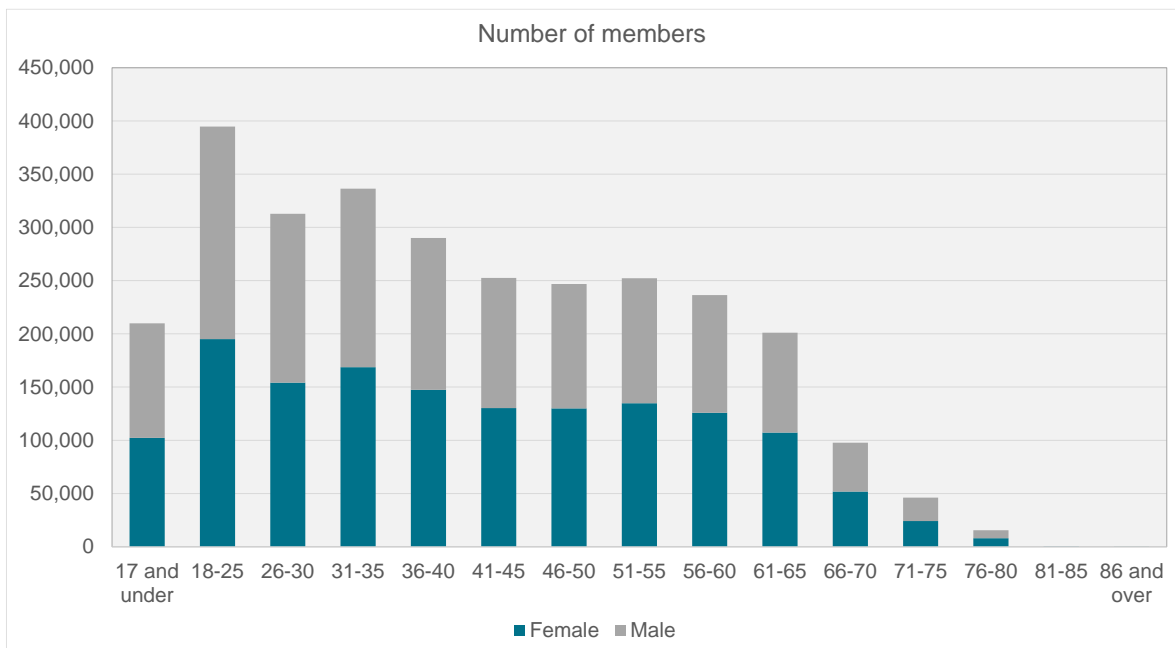
<sup>2</sup> <https://www.ird.govt.nz/about-us/tax-statistics/kiwisaver/datasets>

## 2 Results

### 2.1 Number of members

Number of members					
Age	Total	Female	Male	% Female	% Male
17 and under	212,657	102,312	107,565	48.7%	51.3%
18-25	426,862	195,012	199,632	49.4%	50.6%
26-30	330,922	154,190	158,501	49.3%	50.7%
31-35	360,719	168,651	167,734	50.1%	49.9%
36-40	311,785	147,385	142,672	50.8%	49.2%
41-45	269,331	130,338	122,178	51.6%	48.4%
46-50	261,082	129,913	116,940	52.6%	47.4%
51-55	264,656	134,776	117,499	53.4%	46.6%
56-60	246,418	125,939	110,466	53.3%	46.7%
61-65	208,485	107,259	93,764	53.4%	46.6%
66-70	100,777	51,842	45,852	53.1%	46.9%
71-75	47,353	24,201	21,907	52.5%	47.5%
76-80	15,899	8,028	7,485	51.8%	48.2%
81-85	625	302	308	49.5%	50.5%
86 and over	362	184	174	51.4%	48.6%
Unknown age	297	71	112	38.8%	61.2%
Total all ages	3,058,230	1,480,403	1,412,789	51.2%	48.8%

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.



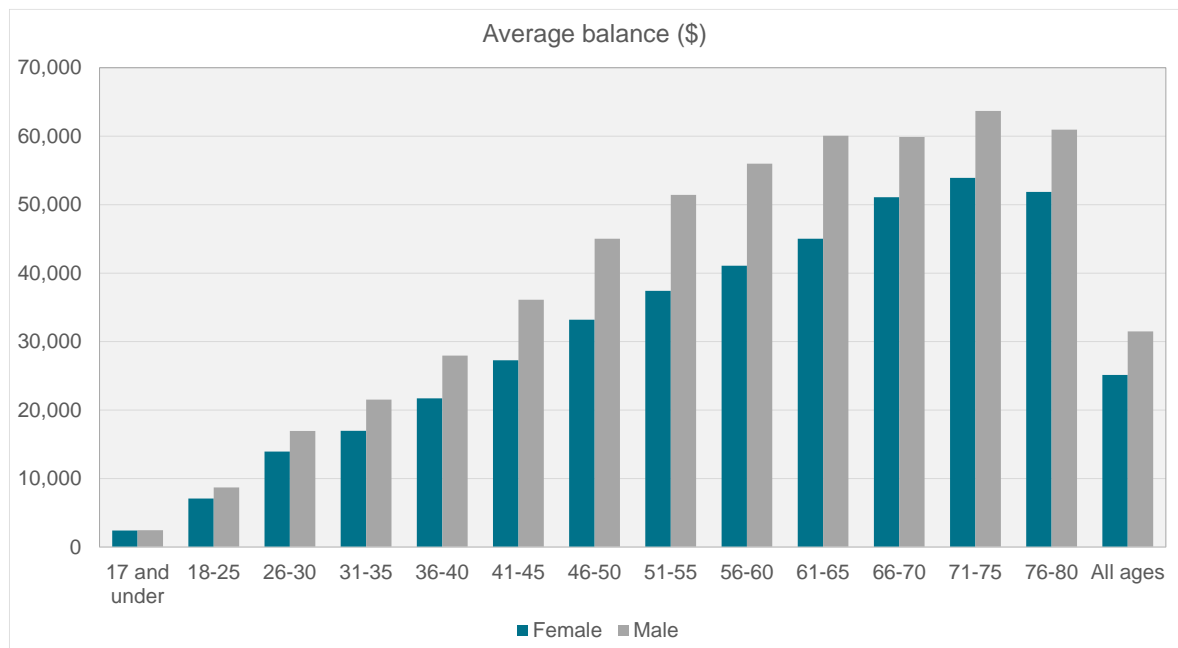
We make several observations of interesting features.

- In total there are more female members (51.2%) than male members (48.8%). This is very similar to last year's report (females: 51.3%)
- 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 165,000 members (5.4%) are aged over 65, and appear to be using KiwiSaver as an investment vehicle in their retirement. This is an increase on last year (153,000 and 5.2%).

## 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 (\$)	Total	Female	Male	Male / Female
Age				
17 and under	2,449	2,423	2,463	102%
18-25	7,589	7,088	8,694	123%
26-30	15,046	13,950	16,963	122%
31-35	18,554	16,985	21,535	127%
36-40	23,825	21,703	27,950	129%
41-45	30,527	27,269	36,114	132%
46-50	37,716	33,189	45,036	136%
51-55	42,866	37,414	51,428	137%
56-60	47,016	41,074	55,995	136%
61-65	51,054	45,017	60,067	133%
66-70	54,112	51,088	59,875	117%
71-75	57,464	53,913	63,696	118%
76-80	55,403	51,855	60,951	118%
81-85	166,214	187,987	151,824	81%
86 and over	178,441	226,920	131,275	58%
Unknown age	11,129	9,878	16,624	168%
All ages	27,379	25,144	31,496	125%



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

We make several observations of interesting features.

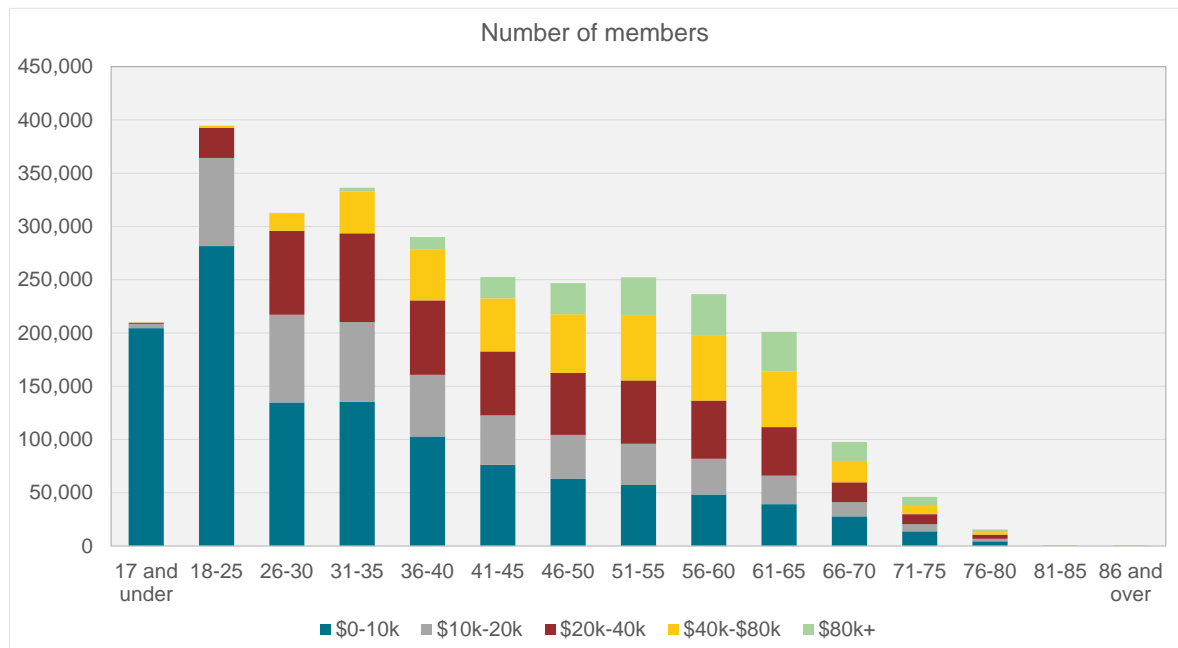
- The average KiwiSaver balance is \$27,379. This is \$1,643 lower than last year (a drop of 5.7%). This likely reflects poor financial market conditions over the 2022 year.
- There continues to be a notable gap between males (\$31,496) and females (\$25,144). The average balance for a male is 25% higher than the average balance for a female, a gap of \$6,352. The gap has widened since last year's report, where it was \$5,492 or 20%.
- This is reflected in the fall in average balance. For males, the average balance fell \$1,057 (3.2%), while for females, the average balance fell \$1,917 (7.1%).

### 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

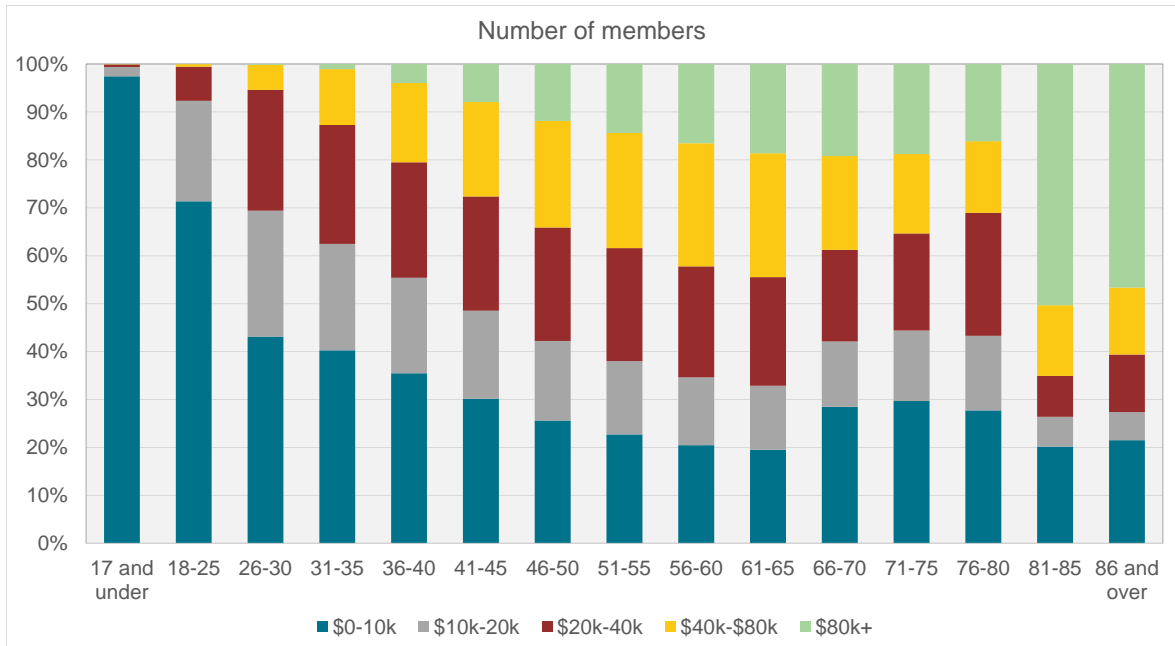
Number of members					
Age	\$0-10k	\$10k-20k	\$20k-40k	\$40k-\$80k	\$80k+
17 and under	204,461	4,160	1,027	172	57
18-25	281,564	82,814	28,117	1,991	158
26-30	134,825	82,218	78,812	16,298	538
31-35	135,404	74,770	83,419	39,162	3,630
36-40	102,869	57,818	69,859	48,010	11,501
41-45	76,204	46,375	60,154	49,744	20,039
46-50	63,273	40,981	58,392	54,907	29,300
51-55	57,274	38,631	59,461	60,657	36,252
56-60	48,393	33,476	54,698	60,726	39,112
61-65	39,233	26,850	45,556	51,976	37,408
66-70	27,811	13,345	18,649	19,134	18,755
71-75	13,686	6,792	9,326	7,645	8,659
76-80	4,303	2,412	3,979	2,320	2,499
81-85	123	38	52	90	307
86 and over	77	21	43	50	167
Unknown age	112	24	28	15	4
Total all ages	1,189,612	510,725	571,572	412,897	208,386



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. Approximately 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, 19.5% have less than \$10,000 saved.

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

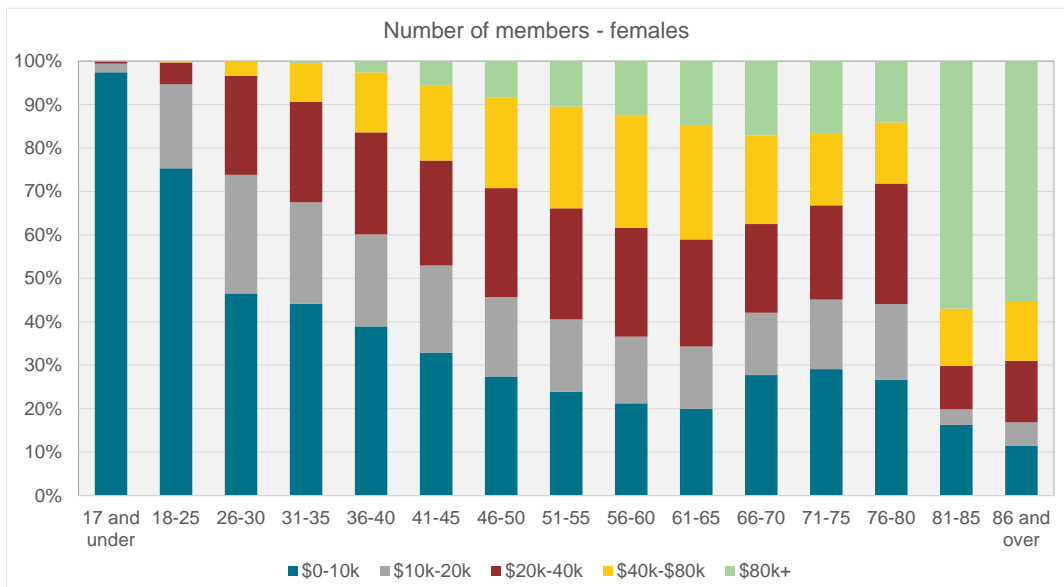
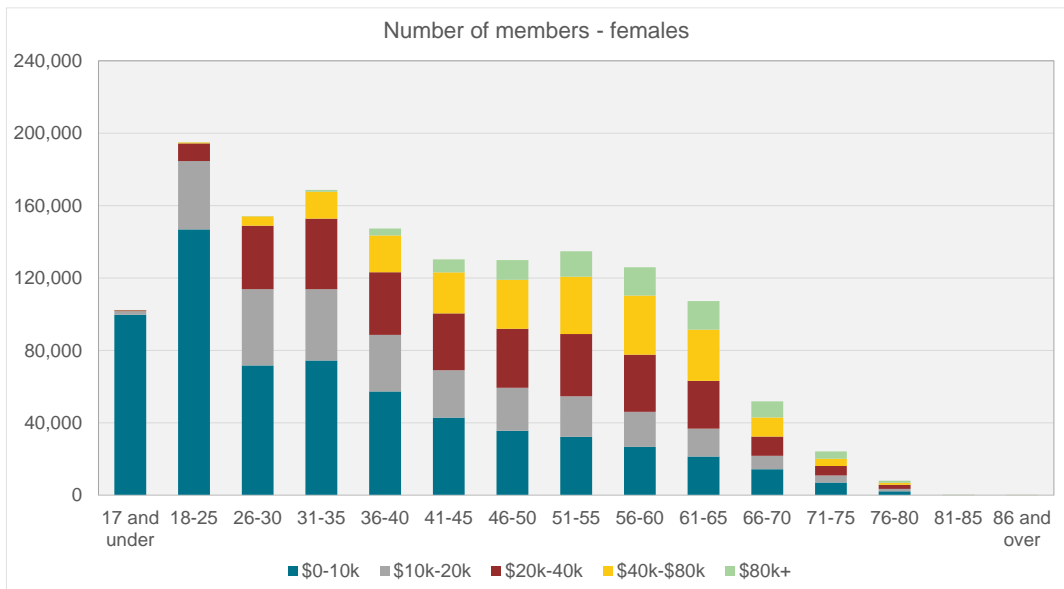


Finally, we group the data into broader age bands in the following table.

Number of members					
Age	\$0-10k	\$10k-20k	\$20k-40k	\$40k-\$80k	\$80k+
30 and under	620,850	169,192	107,956	18,461	753
31-50	377,750	219,944	271,824	191,823	64,470
51-65	144,900	98,957	159,715	173,359	112,772
66 and over	46,000	22,608	32,049	29,239	30,387
Unknown age	112	24	28	15	4
<b>Total all ages</b>	<b>1,189,612</b>	<b>510,725</b>	<b>571,572</b>	<b>412,897</b>	<b>208,386</b>

### 3.2 Cohort analysis: females

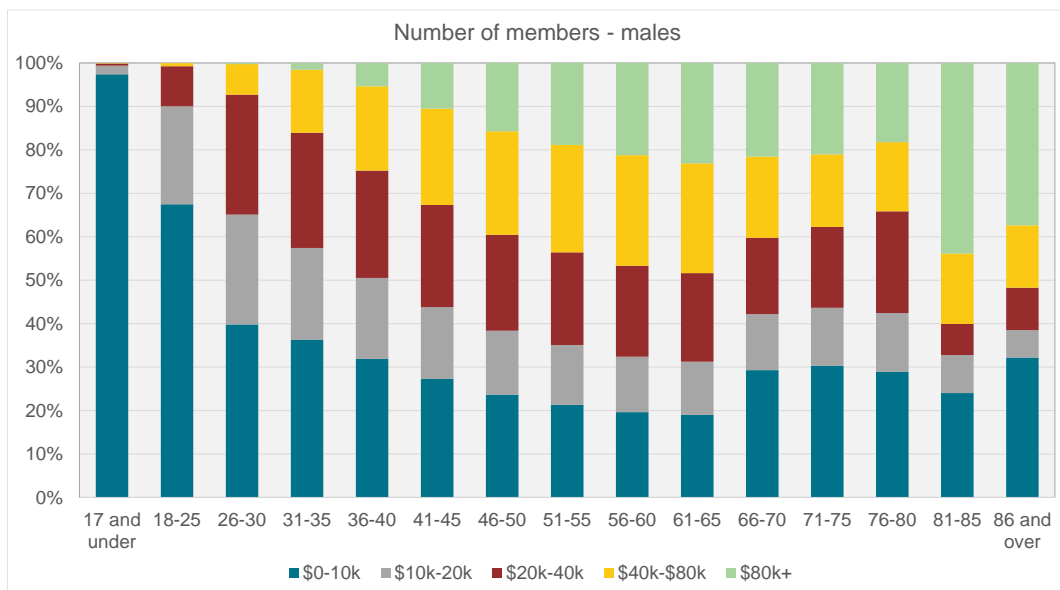
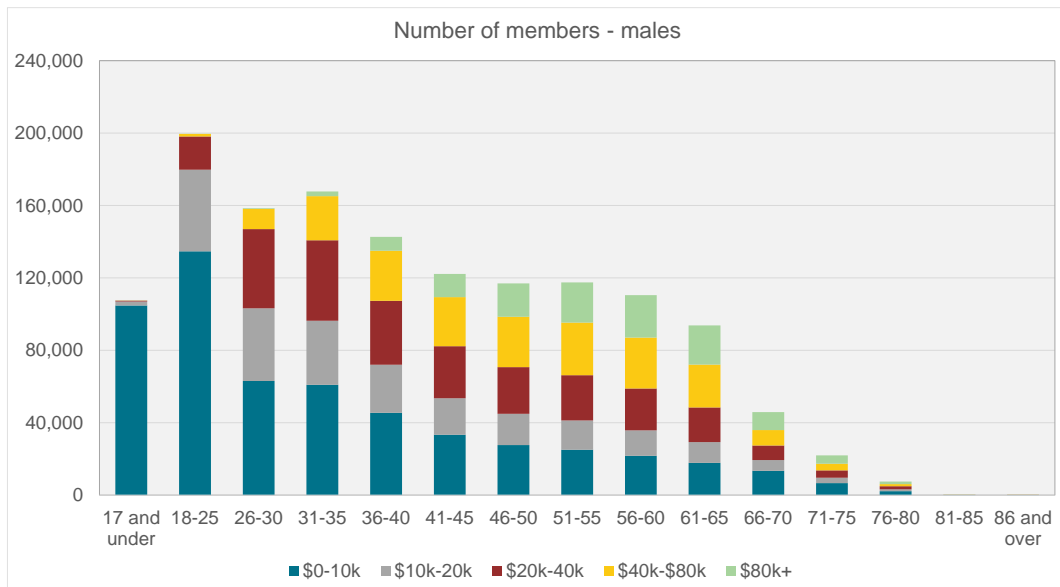
Number of members: females					
Age	\$0-10k	\$10k-20k	\$20k-40k	\$40k-\$80k	\$80k+
17 and under	99,690	2,017	498	82	25
18-25	146,872	37,735	9,751	583	71
26-30	71,748	42,113	35,068	5,126	135
31-35	74,458	39,408	38,928	14,833	1,024
36-40	57,371	31,253	34,604	20,320	3,837
41-45	42,892	26,151	31,458	22,636	7,201
46-50	35,590	23,773	32,575	27,074	10,901
51-55	32,228	22,428	34,431	31,628	14,061
56-60	26,709	19,388	31,567	32,622	15,653
61-65	21,402	15,395	26,432	28,285	15,745
66-70	14,374	7,438	10,591	10,570	8,869
71-75	7,039	3,877	5,248	3,982	4,055
76-80	2,139	1,399	2,227	1,128	1,135
81-85	49	11	30	40	172
86 and over	21	10	26	25	102
Unknown age	56	2	7	5	1
All ages	632,638	272,398	293,441	198,939	82,987





### 3.3 Cohort analysis: males

Number of members: males					
Age	\$0-10k	\$10k-20k	\$20k-40k	\$40k-\$80k	\$80k+
17 and under	104,771	2,143	529	90	32
18-25	134,692	45,079	18,366	1,408	87
26-30	63,077	40,105	43,744	11,172	403
31-35	60,946	35,362	44,491	24,329	2,606
36-40	45,498	26,565	35,255	27,690	7,664
41-45	33,312	20,224	28,696	27,108	12,838
46-50	27,683	17,208	25,817	27,833	18,399
51-55	25,046	16,203	25,030	29,029	22,191
56-60	21,684	14,088	23,131	28,104	23,459
61-65	17,831	11,455	19,124	23,691	21,663
66-70	13,437	5,907	8,058	8,564	9,886
71-75	6,647	2,915	4,078	3,663	4,604
76-80	2,164	1,013	1,752	1,192	1,364
81-85	74	27	22	50	135
86 and over	56	11	17	25	65
Unknown age	56	22	21	10	3
All ages	556,974	238,327	278,131	213,958	125,399



### 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	5,081	126	31	8	7
18-25	-12,180	7,344	8,615	825	16
26-30	-8,671	-2,008	8,676	6,046	268
31-35	-13,512	-4,046	5,563	9,496	1,582
36-40	-11,873	-4,688	651	7,370	3,827
41-45	-9,580	-5,927	-2,762	4,472	5,637
46-50	-7,907	-6,565	-6,758	759	7,498
51-55	-7,182	-6,225	-9,401	-2,599	8,130
56-60	-5,025	-5,300	-8,436	-4,518	7,806
61-65	-3,571	-3,940	-7,308	-4,594	5,918
66-70	-937	-1,531	-2,533	-2,006	1,017
71-75	-392	-962	-1,170	-319	549
76-80	25	-386	-475	64	229
81-85	25	16	-8	10	-37
86 and over	35	1	-9	0	-37
Unknown age	0	20	14	5	2
All ages	-75,664	-34,071	-15,310	15,019	42,412

We make several observations of interesting features.

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

## 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

A blue ink handwritten signature, appearing to be "Jane Wrightson", written in a cursive style.

Jane Wrightson  
Mana Ahungarua / Retirement Commissioner



## B Appendix B – Spreadsheet template

As at 31-Dec-22	All members*		Females						Males							
	Number of members	Average balance (\$)	Number of members with balance					Average balance (\$)	Number of members with balance					Average balance (\$)		
			\$0-10k	\$10k-20k	\$20k-40k	\$40k-\$80k	\$80k+		Total	\$0-10k	\$10k-20k	\$20k-40k	\$40k-\$80k		\$80k+	Total
Age																
17 and under							0								0	
18-25							0								0	
26-30							0								0	
31-35							0								0	
36-40							0								0	
41-45							0								0	
46-50							0								0	
51-55							0								0	
56-60							0								0	
61-65							0								0	
66-70							0								0	
71-75							0								0	
76-80							0								0	
81-85							0								0	
86 and over							0								0	
Unknown age							0								0	
Total all ages	0	#DIV/0!	0	0	0	0	0	0	#DIV/0!	0	0	0	0	0	0	#DIV/0!