

# KiwiSaver Demographic Study

February 2025



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

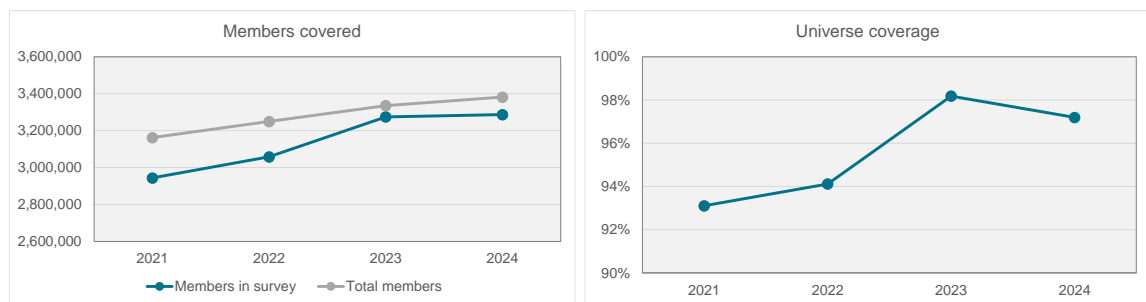
MJW approached several KiwiSaver providers asking for aggregated data covering the membership of their schemes. Providers were asked to fill in a simple spreadsheet giving the number of members for different age and gender combinations, and the average savings balance (see Appendix B). Data was provided in early 2025 giving a snapshot as at 31 December 2024.

This is the fourth report, with the previous editions<sup>1</sup> collecting data as at 31 December 2021, 2022 and 2023.

## 1.3 Universe and data

In total providers covering 3,286,614 members with total balances of \$121.86 billion responded.

According to the IRD<sup>2</sup>, in December 2024 there were 3,381,547 KiwiSaver members in total, meaning that this survey covered approximately 97% of the total KiwiSaver member base. This is similar to the previous year, which had approximately 98% coverage by number of members. The following charts show the change in coverage of our reports over time.



Three providers from the previous report (which at that stage represented a total of approximately 36,000 members) declined to participate in this year's edition. In addition, one provider (representing approximately 11,000 members) was added in this year's report.

While a large fraction of members, it is possible that the results reflect some biases and caution should be applied to interpreting the results. This especially applies when comparing results across different editions of our reports – due to the changes in the survey's coverage.

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 or non-binary. However, the analysis of males and females only includes data where gender is known to be male or female.

<sup>1</sup> See <https://mjw.co.nz/library/> for previous editions.

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

#### 1.4 Authors

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#### 1.5 Data sources

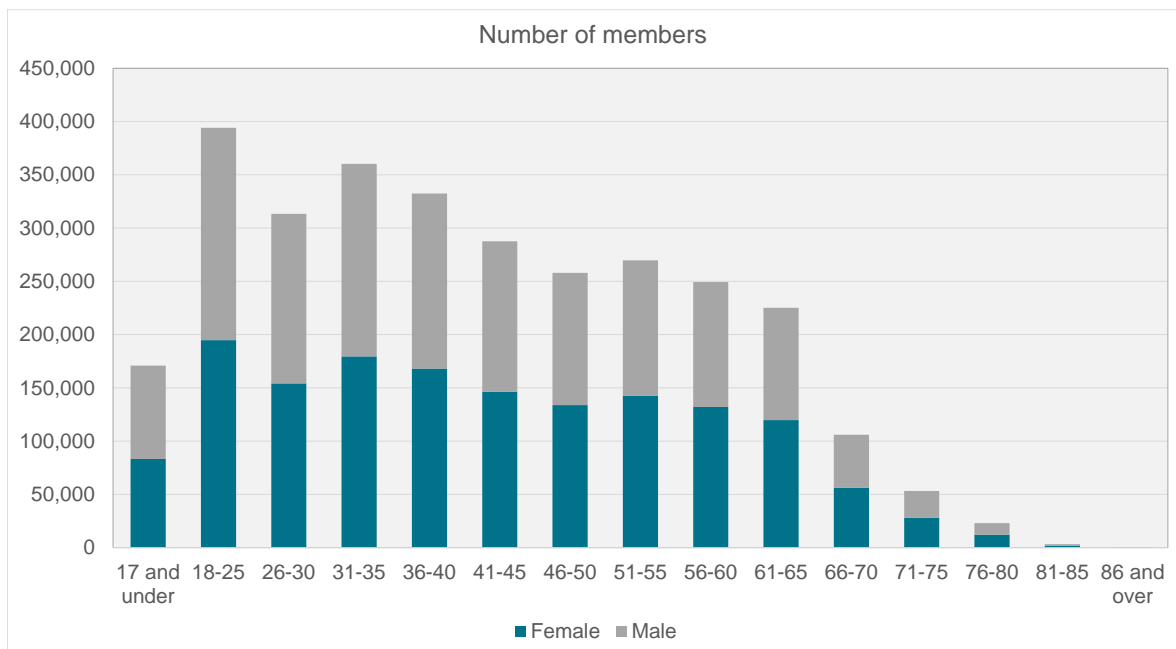
Data has been provided from KiwiSaver providers. While quality control checks have been performed, MJW is unable to certify the accuracy of the analysis presented in this report. MJW is not liable for any action taken as a result of this report.

## 2 Results

### 2.1 Number of members

Number of members					
Age	Total	Female	Male	% Female	% Male
17 and under	174,353	83,368	87,780	48.7%	51.3%
18-25	442,166	195,087	199,657	49.4%	50.6%
26-30	338,820	154,185	159,157	49.2%	50.8%
31-35	394,240	179,766	180,983	49.8%	50.2%
36-40	365,079	167,958	164,250	50.6%	49.4%
41-45	313,100	146,256	140,933	50.9%	49.1%
46-50	278,360	133,626	124,144	51.8%	48.2%
51-55	288,331	142,433	127,087	52.8%	47.2%
56-60	263,798	131,995	117,142	53.0%	47.0%
61-65	236,063	119,519	105,183	53.2%	46.8%
66-70	110,067	55,922	49,574	53.0%	47.0%
71-75	54,848	27,832	25,071	52.6%	47.4%
76-80	23,453	12,023	10,761	52.8%	47.2%
81-85	3,242	1,543	1,607	49.0%	51.0%
86 and over	362	193	155	55.5%	44.5%
Unknown age	332	83	122	40.5%	59.5%
Total all ages	3,286,614	1,551,789	1,493,606	51.0%	49.0%

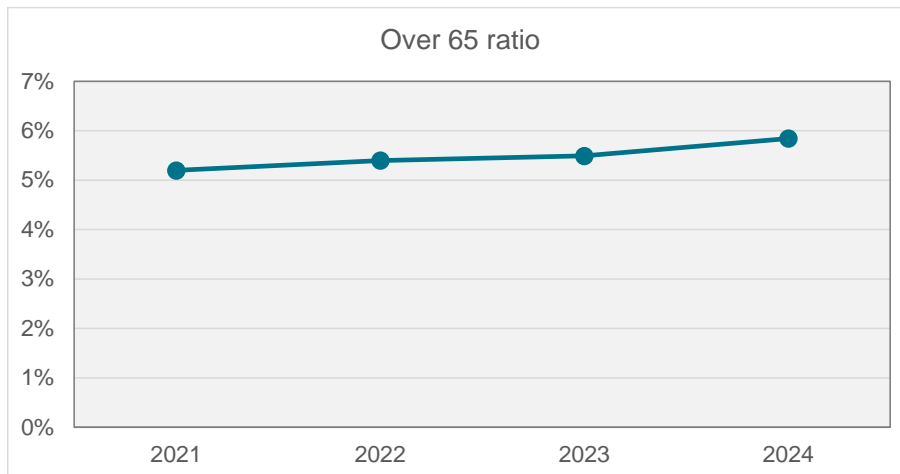
For some members, gender is unknown. Therefore, the sum of the Female and Male columns is less than the Total column. The percentage columns exclude members where gender is not known to be either female or male.



We make several observations of interesting features.

- In total there are more female members (51.0%) than male members (49.0%). This difference in percentage of male and female members is marginally more than in last year’s report (females: 50.9%).
- The age bracket with the most members is again 18-25 years, after which there is a fairly uniform, though declining, distribution of members. Unsurprisingly, the number of members falls away above age 65 as this is typically when members access their savings. Note that the 18-25 years bracket is larger than most of the other brackets.
- Approximately 190,000 members (5.8%) are aged over 65, and appear to be using KiwiSaver as an investment vehicle in their retirement. This is an increase on last year (180,000 and 5.5%).

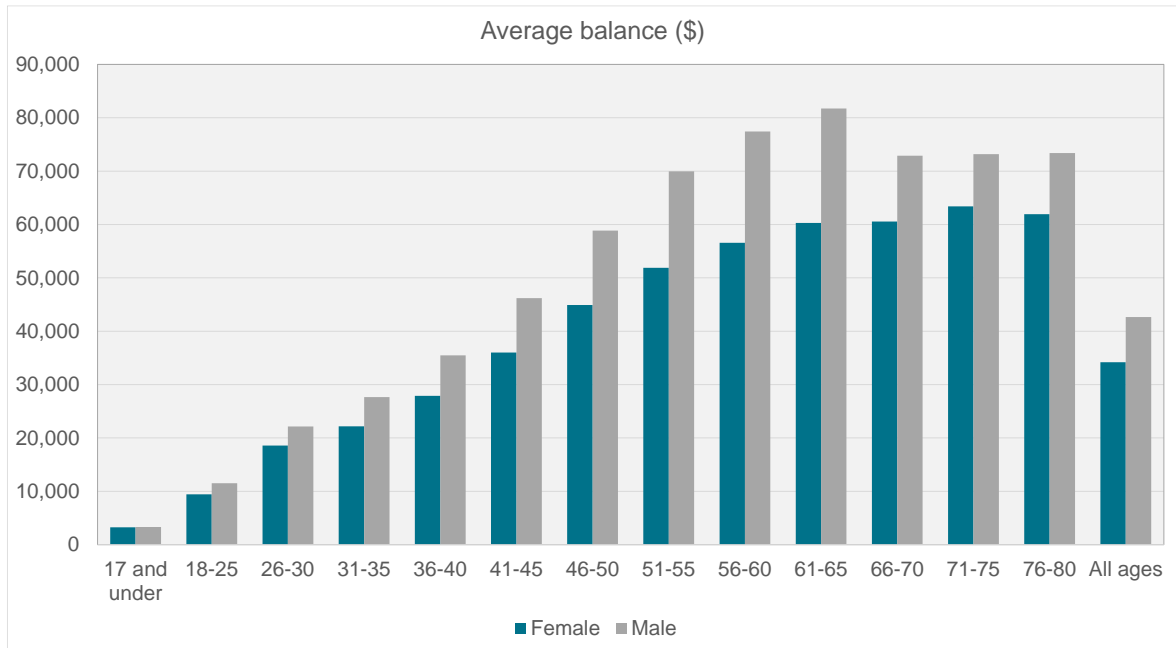
The following chart shows the change in the percentage of those aged over 65 over our past reports. There has been a gradual increase over the last four years.



## 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	3,286	3,241	3,305	102%
18-25	10,028	9,433	11,507	122%
26-30	19,803	18,573	22,135	119%
31-35	24,075	22,171	27,664	125%
36-40	30,437	27,878	35,482	127%
41-45	39,641	35,991	46,210	128%
46-50	50,192	44,904	58,867	131%
51-55	58,940	51,879	69,959	135%
56-60	65,006	56,584	77,426	137%
61-65	69,104	60,303	81,753	136%
66-70	64,929	60,570	72,896	120%
71-75	66,634	63,387	73,190	115%
76-80	66,505	61,921	73,399	119%
81-85	84,876	89,754	82,451	92%
86 and over	174,842	206,152	151,741	74%
Unknown age	19,766	23,624	27,825	118%
All ages	37,079	34,185	42,664	125%

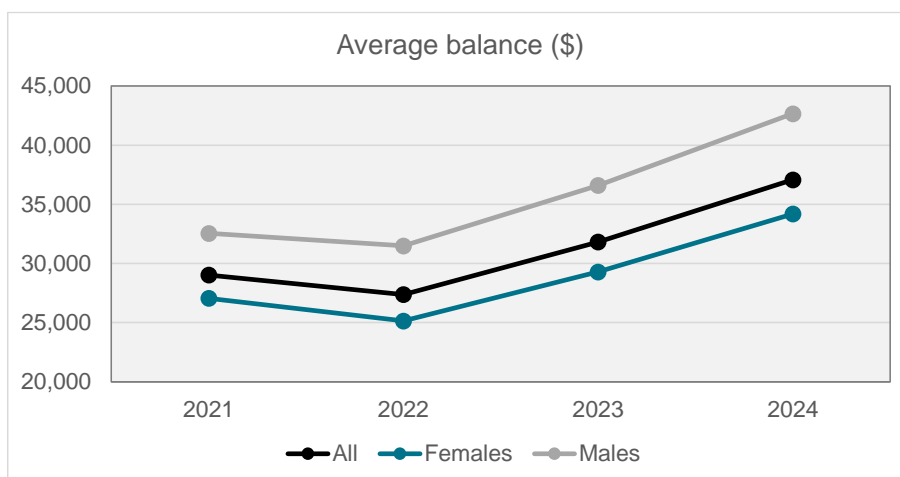


Ages 81 and over have been excluded because these cohorts account for a small proportion of members and are distortive to the chart.

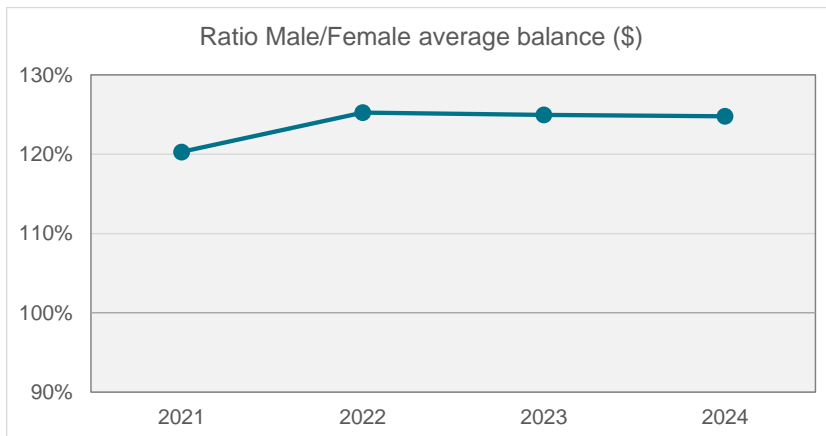
We make several observations of interesting features.

- The average KiwiSaver balance is \$37,079. This is \$5,256 higher than last year (an increase of 16.5%). This likely reflects the strong performance the financial market experienced over 2024.
- There continues to be a notable gap between males (average balance \$42,664) and females (\$34,185). The average balance for a male is 25% higher than the average balance for a female, a gap of \$8,479. While expanding in monetary terms, the ratio of the average male balance to the average female balance has remained around 25% for the last two years.
- For males, the average balance increased \$6,059 (16.6%), while for females, the average balance increased \$4,894 (16.7%) from last year's report.

The following chart shows the average balance over time. There was a dip for the year ended December 2022, but since then the average balance has risen from \$27,379 to \$37,079 – an increase of approximately 35%.



The following chart shows the change in the ratio of average female balance to average male balance.



This ratio has remained relatively stable at around 125% in the last three years. The change from 2021 to 2022 potentially reflects the expansion of the survey to a larger coverage universe (i.e., the 2021 results may be exhibiting a degree of bias).

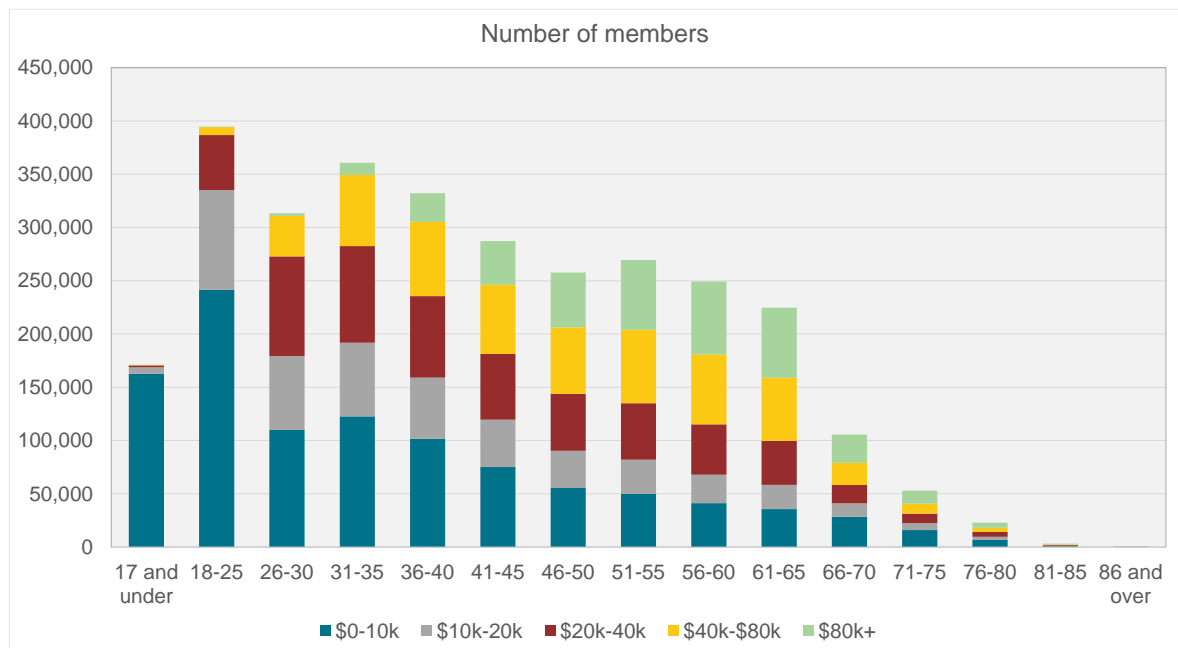


### 3 Cohort analysis

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

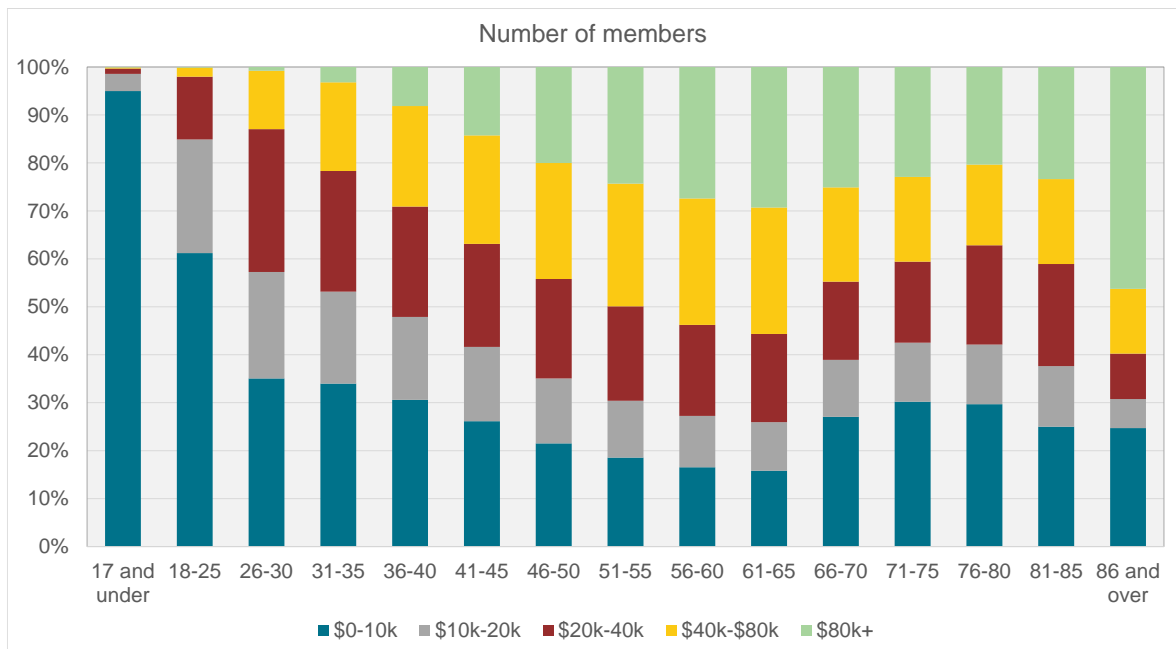
Number of members					
Age	\$0-10k	\$10k-20k	\$20k-40k	\$40k-\$80k	\$80k+
17 and under	162,576	6,129	1,882	428	133
18-25	241,587	93,546	51,621	7,524	466
26-30	109,846	69,525	93,403	38,116	2,452
31-35	122,637	69,174	90,774	66,697	11,467
36-40	101,687	57,413	76,448	69,684	26,976
41-45	75,088	44,486	61,706	64,929	40,980
46-50	55,485	34,918	53,413	62,378	51,576
51-55	50,008	31,928	53,063	68,960	65,561
56-60	41,209	26,663	47,262	65,696	68,307
61-65	35,572	22,740	41,280	59,288	65,822
66-70	28,525	12,538	17,206	20,758	26,469
71-75	15,976	6,518	8,932	9,357	12,120
76-80	6,764	2,832	4,722	3,834	4,632
81-85	787	398	671	558	736
86 and over	86	21	33	47	161
Unknown age	115	17	29	31	13
Total all ages	1,047,948	478,846	602,445	538,285	377,871



We make several observations of interesting features.

- The cohort with the most members is again 18 to 25 year olds with \$0 to \$10,000 saved. Approximately 7.9% 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, 15.8% have less than \$10,000 saved.

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

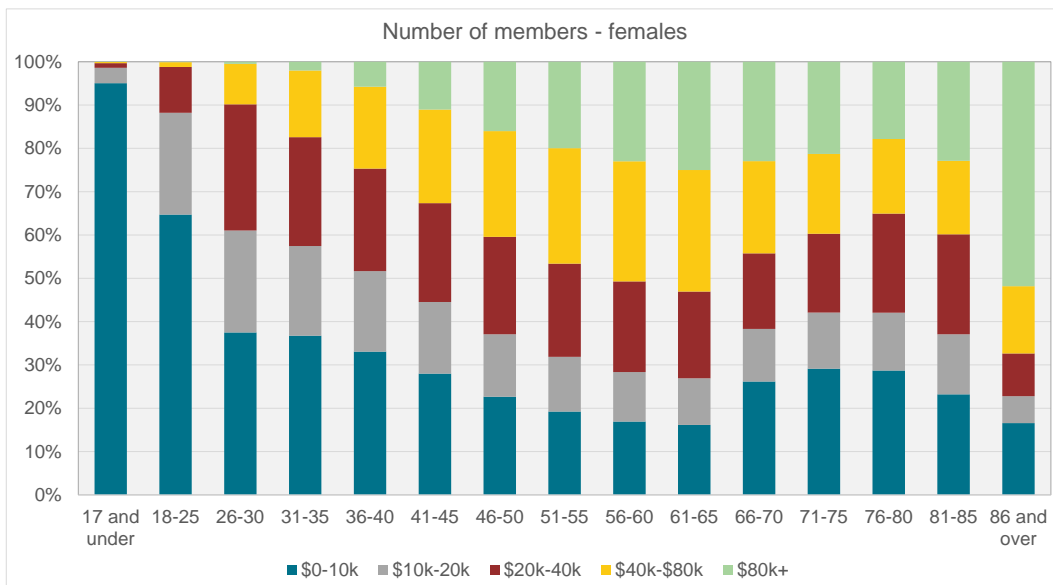
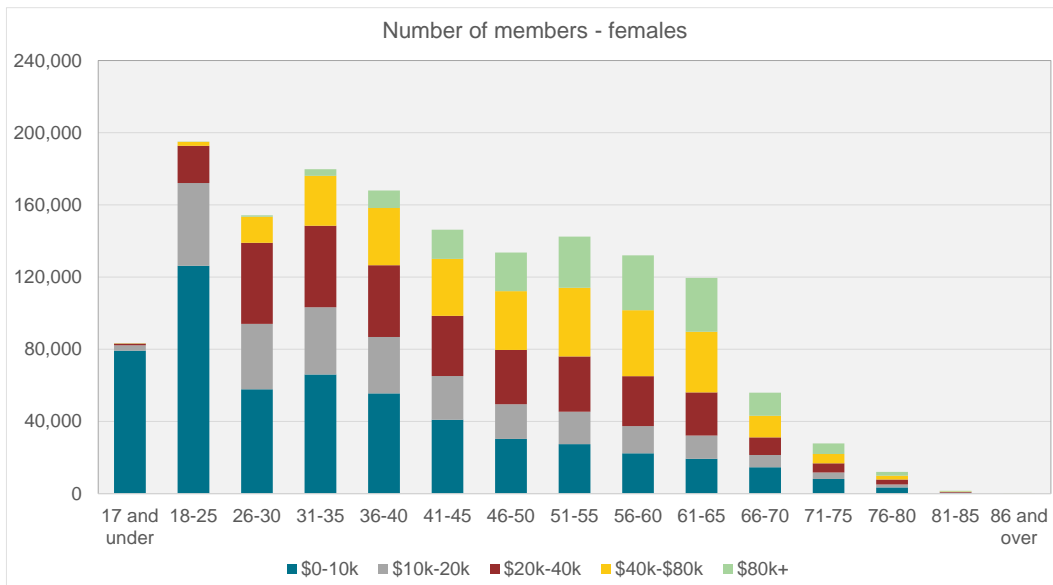


Finally, we group the data into broader age bands in the following table.

<b>Number of members</b>					
<b>Age</b>	<b>\$0-10k</b>	<b>\$10k-20k</b>	<b>\$20k-40k</b>	<b>\$40k-\$80k</b>	<b>\$80k+</b>
30 and under	514,009	169,200	146,906	46,068	3,051
31-50	354,897	205,991	282,341	263,688	130,999
51-65	126,789	81,331	141,605	193,944	199,690
66 and over	52,138	22,307	31,564	34,554	44,118
Unknown age	115	17	29	31	13
<b>Total all ages</b>	<b>1,047,948</b>	<b>478,846</b>	<b>602,445</b>	<b>538,285</b>	<b>377,871</b>

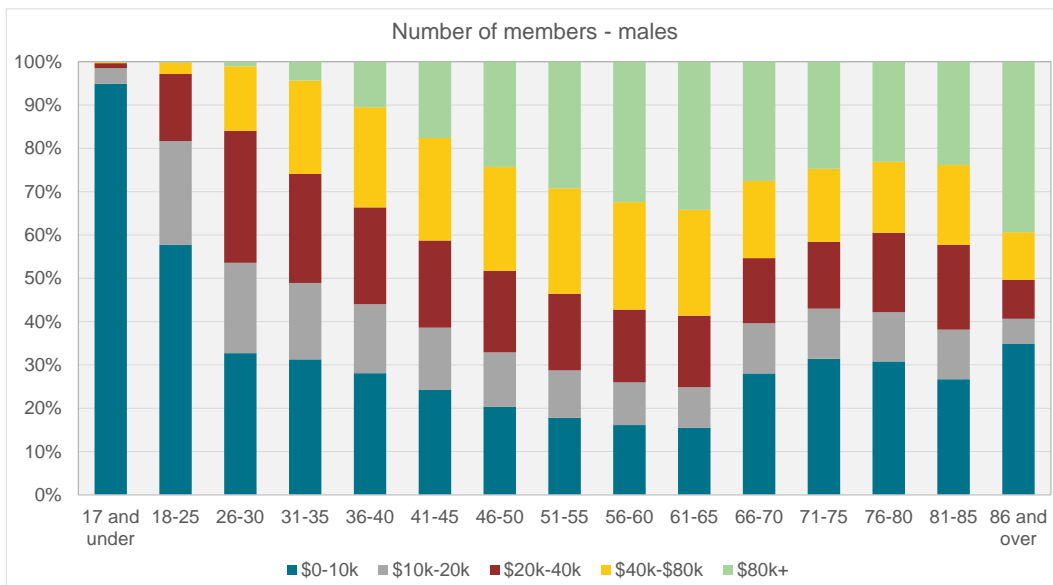
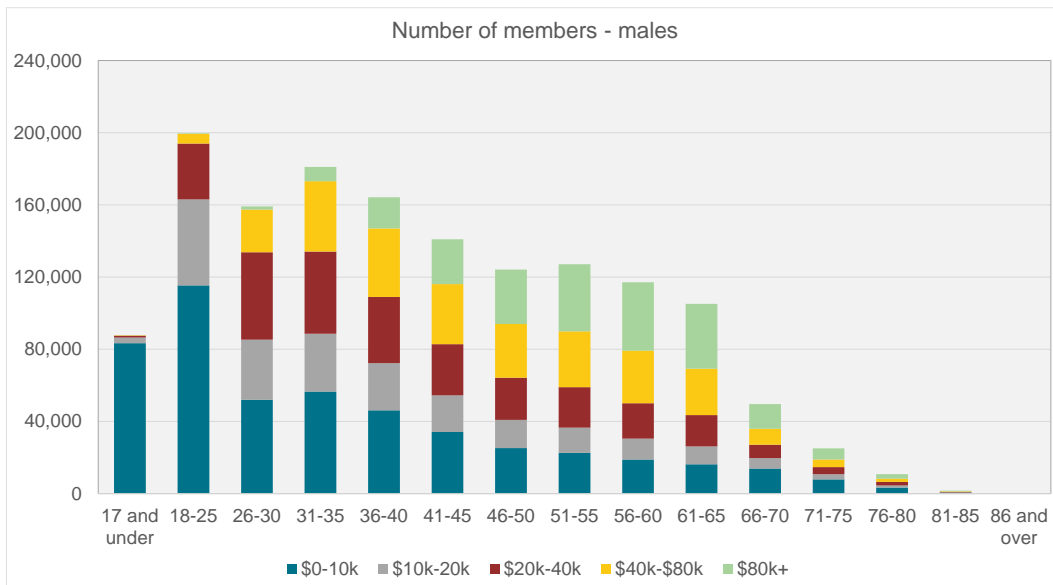
### 3.2 Cohort analysis: females

Number of members: females					
Age	\$0-10k	\$10k-20k	\$20k-40k	\$40k-\$80k	\$80k+
17 and under	79,250	2,958	888	212	60
18-25	126,222	45,870	20,639	2,175	181
26-30	57,801	36,292	44,918	14,438	736
31-35	66,047	37,212	45,192	27,687	3,628
36-40	55,524	31,249	39,758	31,735	9,692
41-45	40,941	24,209	33,350	31,610	16,146
46-50	30,270	19,279	30,054	32,607	21,416
51-55	27,412	17,996	30,616	38,005	28,404
56-60	22,322	15,114	27,603	36,611	30,345
61-65	19,306	12,862	23,923	33,561	29,867
66-70	14,629	6,790	9,758	11,905	12,840
71-75	8,105	3,610	5,062	5,132	5,923
76-80	3,450	1,607	2,750	2,070	2,146
81-85	358	214	356	262	353
86 and over	32	12	19	30	100
Unknown age	53	5	8	13	4
All ages	551,722	255,279	314,894	268,053	161,841



### 3.3 Cohort analysis: males

Number of members: males					
Age	\$0-10k	\$10k-20k	\$20k-40k	\$40k-\$80k	\$80k+
17 and under	83,326	3,171	994	216	73
18-25	115,365	47,676	30,982	5,349	285
26-30	52,045	33,233	48,485	23,678	1,716
31-35	56,590	31,962	45,582	39,010	7,839
36-40	46,163	26,164	36,690	37,949	17,284
41-45	34,147	20,277	28,356	33,319	24,834
46-50	25,215	15,639	23,359	29,771	30,160
51-55	22,596	13,932	22,447	30,955	37,157
56-60	18,887	11,549	19,659	29,085	37,962
61-65	16,266	9,878	17,357	25,727	35,955
66-70	13,896	5,748	7,448	8,853	13,629
71-75	7,871	2,908	3,870	4,225	6,197
76-80	3,314	1,225	1,972	1,764	2,486
81-85	429	184	315	296	383
86 and over	54	9	14	17	61
Unknown age	62	12	21	18	9
All ages	496,226	223,567	287,551	270,232	216,030



### 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.

<b>Number of members: males - females</b>					
Age	\$0-10k	\$10k-20k	\$20k-40k	\$40k-\$80k	\$80k+
17 and under	4,076	213	106	4	13
18-25	-10,857	1,806	10,343	3,174	104
26-30	-5,756	-3,059	3,567	9,240	980
31-35	-9,457	-5,250	390	11,323	4,211
36-40	-9,361	-5,085	-3,068	6,214	7,592
41-45	-6,794	-3,932	-4,994	1,709	8,688
46-50	-5,055	-3,640	-6,695	-2,836	8,744
51-55	-4,816	-4,064	-8,169	-7,050	8,753
56-60	-3,435	-3,565	-7,944	-7,526	7,617
61-65	-3,040	-2,984	-6,566	-7,834	6,088
66-70	-733	-1,042	-2,310	-3,052	789
71-75	-234	-702	-1,192	-907	274
76-80	-136	-382	-778	-306	340
81-85	71	-30	-41	34	30
86 and over	22	-3	-5	-13	-39
Unknown age	9	7	13	5	5
All ages	-55,496	-31,712	-27,343	2,179	54,189

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-24	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	
17 and under																	
18-25																	
26-30																	
31-35																	
36-40																	
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86 and over																	
Unknown age																	
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