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New Zealand Financial Capability Focus on Women



**TE ARA
AHUNGA ORA**
Retirement Commission

Te Kāwanatanga o Aotearoa
New Zealand Government

Introduction

In July 2021 the Te Ara Ahunga Ora Retirement Commission released a comprehensive [New Zealand Financial Capability Survey](#) to explore financial wellbeing. Alongside this substantial study three supplementary reports focus on priority audiences (women, Māori, and Pacific people). The three audiences are the focus for [the National Strategy for Financial Capability](#).

The main survey involved 3027 adult New Zealanders and was conducted in early 2021. It measured a range of financial capabilities and outcomes using the financial wellbeing model designed by Prof. Elaine Kempson (2018). The framework for the model is derived from interviews and focus groups in several countries, and contains 21 components of financial capability which are each scored on a scale of 0 to 100¹.

The content of each survey component and how it affects financial outcomes is listed below.

Financial wellbeing component structure

Financial behaviours	Financial knowledge and experience	Psychological factors	Financial wellbeing (outcome)
Keeping track of money	Knowledge of money management	Long-term thinking	Overall financial wellbeing
Planning use of income	Experience of money management	Impulsivity control	Meeting commitments
Spending restraint	Knowledge how to compare financial products	Lack of concern about social status	Financially comfortable
Active saving	Financial inclusion	Self-control	Resilience for the future
Not borrowing for day-to-day expenses	Understanding of risk	Financial confidence	Preparedness for retirement
Restrained use of consumer credit		Financial locus of control	

Terms in italics such as *meeting commitments* or *informed products choice* refer to financial wellbeing outcomes or financial capabilities in the model. Please refer to the main report for information on what they mean and how they are calculated.

The focus of this first of the three supplementary reports is women in New Zealand. Wāhine Māori and Pacific women will be touched on in this report at a high level, with further detail provided in the next supplementary reports.

¹ Each of the components is measured using a set of questions. The technical report accompanying this report explains the methodology of constructing the scores. This level of detail allows us to identify the strengths and weaknesses in financial capabilities across the New Zealand population as well as within specific population groups and can be compared with other countries that have used the same framework. This in turn helps us design targeted interventions for the most impact. Further information about the model and sampling can be found in the main report.



Summary and implications

The findings from the 2021 national survey show that women continue to experience the same issues as those discussed in 2019 (Huang and Curtin, 2019) when it comes to financial wellbeing. Broadly speaking, the findings demonstrate that:

- Women in this study have lower overall financial wellbeing compared to men (58 out of 100 compared to 64 for men), with wāhine Māori participants scoring lowest on all financial wellbeing outcomes;
- Personal income plays a significant role in women's financial resilience and wellbeing, with wāhine Māori overrepresented in the lowest personal income bracket;
- However, women score higher on day-day money management attributes such as saving and budgeting, although scores relating to borrowing are lower for wāhine Māori and Pacific women;
- Women are also more likely than men to plan their budget exactly and to keep to the budget. In terms of budgeting, wāhine Māori who play a role in finances are more likely to budget exactly and stick to it;
- Women have higher long-term thinking (58) and impulsivity control (63) scores compared to men (53 and 58 respectively);
- Never-the-less, there is a gender gap in terms of KiwiSaver, where over one in five women have an account but don't contribute (22% compared to 16% of men), and where men have significantly higher account balances (39% of women with KiwiSaver estimate they have \$10,000 or less in their account compared to 26% of men, and 26% of men believe they have over \$50,000 compared to only 14% of women);
- There is also a gender gap in terms of using and understanding financial products (for instance checking they fit their needs, or checking the terms and conditions);
- Financial education in schools and workplaces fails to reach or engage women as well as it does for men, although wāhine Māori and Pacific women are more likely than average to say they are accessing this information at work;
- There is a gender gap in terms of resilience for the future (51 for women and 60 for men) and preparedness for retirement (38 for women and 47 for men) that is exacerbated by relationship status, with widowed women receiving the lowest scores.



Combined, the results suggest that women's lower average financial resilience and preparedness for retirement is consistent with patterns for women discussed in the National Strategy for Financial Capability and shows little change in patterns over the last three years (discussed in 2019 report by Huang and Curtin). The gap is driven by factors such as lower personal incomes, fewer opportunities to build up assets and contribute to KiwiSaver, poorer access to relevant and engaging financial education and an attitude towards money (e.g. scoring higher on long-term thinking or self-control, lower on impulsivity) that sees women feeling more conservative about their financial future.

Specific themes for future consideration from a policy perspective are:

- Women are continuing to miss opportunities to build on assets and savings that could contribute to closing the gender pension gap and this is even more the case for wāhine Māori and Pacific women.
- As such, women are disadvantaged in their ability to add their own savings to supplement NZ Superannuation income, with negative impacts for their quality of life past the age of 65.
- High rates of non-contribution to KiwiSaver needs to be looked at by government with a new lens. For instance, it is usual practise for employers to set up only one KiwiSaver contribution per employee (because a person can only have one KiwiSaver account), but contributions can also be made into other people's accounts. Making this administratively simple could encourage someone in paid work to contribute into the account of someone not currently in paid work, say, if they were currently at home caring for family / whānau.

From the perspective of finance service providers there are several areas to consider:

- Financial education is not reaching women in the same way it is men and as such new ways of engaging women in this respect are required.
- Ideally financial education for women is developed and led by women (and by wāhine Māori and Pacific women).
- Make financial education relevant to women and understand the best means of delivery.
- Acknowledge women's strengths in day-to-day management and find ways to leverage these strengths.
- Enabling relevant and engaging financial education needs to start early when women are starting to acquire savings or assets and face fewer financial obligations.
- Ensure financial education is offered both in and out of working environments, and in industries that might typically be more female-dominant where part-time or irregular hours are more common.
- Future research needs to identify barriers to accessing messaging (e.g. costs / charges, social norms, language).



Findings in detail

Finding 1

Women score lower on overall financial wellbeing compared to men

Women's average overall perceived financial wellbeing is lower than men's. However, there is no statistically significant difference in short-term financial wellbeing (meeting commitments). Rather, it is the perceived long-term resilience and wellbeing where the gender gap opens – especially in resilience for the future and preparedness for retirement (Table 1).

All financial wellbeing outcome scores are lowest among wāhine Māori. Pacific women score comparatively highly for preparedness for retirement and being financially comfortable but have lower scores for meeting commitments and resilience for the future (Table 2).

Table 1

Mean financial capability and wellbeing scores by gender

	Male	Female	Female-Male difference	Is the difference statistically significant (p<0.05)?
Overall wellbeing	64	58	-6	yes
Meeting commitments	73	72	-1	no
Financially comfortable	63	56	-7	yes
Resilience for the future	60	51	-9	yes
Preparedness for retirement	47	38	-9	yes

Table 2

Mean financial capability and wellbeing scores for women by key audience

	General Population	Women	Māori Women	Pacific Women
Overall wellbeing	61	58	48	53
Meeting commitments	73	72	59	62
Financially comfortable	59	56	50	54
Resilience for the future	55	51	38	44
Preparedness for retirement	43	38	35	42

Finding 2

Personal income plays a role in women's financial resilience and wellbeing

Women in this study are more likely than men to earn less than \$30,000 p.a. personally (39% compared to 33% of men). Conversely, men are more likely to earn more than \$70,000 personally (32% compared to only 13% of women). Nearly half of wāhine Māori have personal income under \$30,000 (45%).

This disparity continues to some extent for household incomes, with male respondents more likely to be living in households with an income of \$120,000 or more (23% compared to only 15% of women) (Table 3 and Table 4).

Table 3

Personal and Household income

		Male	Female
Personal income	Under \$30,000	27%	39%
	\$30,000-\$49,999	15%	16%
	\$50,000-\$69,999	15%	13%
	\$70,000-\$150,000 and more	32%	13%
	I'd prefer not to answer / I'm not sure	12%	18%
Household income	Under \$30,000-\$49,999	26%	29%
	\$50,000-\$69,999	12%	13%
	\$70,000-\$119,000	25%	24%
	\$120,000-\$150,000 and more	23%	15%
	I'd prefer not to answer / I'm not sure	14%	19%
Base		1504	1523

Table 4

Personal and Household income by key audience

		Survey Pop	Women	Māori Women	Pacific nations Women
Personal income	Under \$30,000	33%	39%	45%	30%
	\$30,000-\$49,999	15%	16%	13%	10%
	\$50,000-\$69,999	14%	13%	14%	15%
	\$70,000-\$150,000 and more	23%	13%	13%	18%
	I'd prefer not to answer / I'm not sure	15%	18%	15%	28%
Household Income	Under \$30,000-\$49,999	13%	29%	19%	12%
	\$50,000-\$69,999	27%	13%	26%	19%
	\$70,000-\$150,000 and more	16%	24%	19%	18%
	\$120,000-\$150,000 and more	27%	15%	17%	25%
	I'd prefer not to answer / I'm not sure	17%	19%	19%	25%
Base		3027	1523	269	122

Just over one in five women say that they couldn't cover any proportion of an unexpected expense equivalent to one month's income (22% compared to 15% of men). Nearly a quarter (24%) say they couldn't cover a month's expenses should their income drop by a third (compared to 14% of men). A third say their household has less than one month's savings (compared to 20% of men) (Table 5).

Table 5
Components of financial resilience with significant gender differences

		Male	Female
How much of unexpected expense equivalent to a month's income would you be able to cover from money you have readily available either in cash or in an account?	All of it	45%	36%
	Some of it	37%	38%
	None of it	15%	22%
	Don't know	4%	3%
If your income fell by a third, for how many months could you meet all your expenses without needing to borrow?	More than 12 months	24%	19%
	Between 6 – 12 months	21%	13%
	Between 3 – 6 months	16%	13%
	Between 1 – 3 months	13%	15%
	0 – 1 months	14%	24%
	Don't know	12%	17%
Thinking about the total income of your household approximately how many months' income do you have in savings?	More than 12 months	24%	17%
	Between 6 – 12 months	18%	12%
	Between 3 – 6 months	16%	11%
	Between 1 – 3 months	14%	15%
	0 – 1 months	20%	33%
	Don't know	9%	12%
Base		1504	1523

Clearly lower average personal incomes of the women in this survey explain some of the financial wellbeing gap. Indeed, when controlling for a broad range of socioeconomic variables including household (but not personal) income, gender remains significant. But when household income is replaced in the overall model with personal income, the effect of gender on overall financial wellbeing is no longer significant at the 0.05 level (it remains significant at the 0.10 level.)

On this basis, comparisons in this report control for personal income (among other socio-economic aspects) to identify areas that are significantly associated with gender rather than circumstance.



Finding 3

Women score higher on money management attributes

When comparing average scores for financial capability and financial wellbeing of men and women (Table 6), it is important to note that there is a lot of variation in all scores among men and women. This means that there is a lot of overlap between male and female scores even when the averages / medians differ. This is illustrated in Figure 1.

Women's financial capability scores are consistent regardless of ethnicity with a few exceptions (to be discussed below)(Table 7).

Table 6

Mean financial capability scores by gender

	Male	Female	Female-Male difference	Is the difference statistically significant?
Spending restraint	69	69	0	No
Active saving	68	68	0	No
Not borrowing for daily expenses	76	80	4	Yes
Restrained consumer credit use	86	89	3	Yes
Informed financial decision making	68	67	-1	No
Informed product choice	51	45	-6	Yes
Planning income use	67	72	5	Yes
Keeping track of money	73	77	4	Yes
Knowledge of money management	65	65	0	No
Knowledge how to compare financial products	65	59	-6	Yes
Experience of money management	85	91	6	Yes
Financial inclusion	31	31	0	No
Understanding of risk	74	72	-2	Yes
Attitudes to saving, spending and borrowing	63	70	7	Yes
Financial confidence	60	61	1	No
Long-term thinking	53	58	5	Yes
Impulsivity control	58	63	5	Yes
Lack of concern about social status	46	46	0	No
Self control	61	59	-2	Yes
Locus of control	64	63	-1	No
Action orientation	51	49	-2	Yes

Table 7

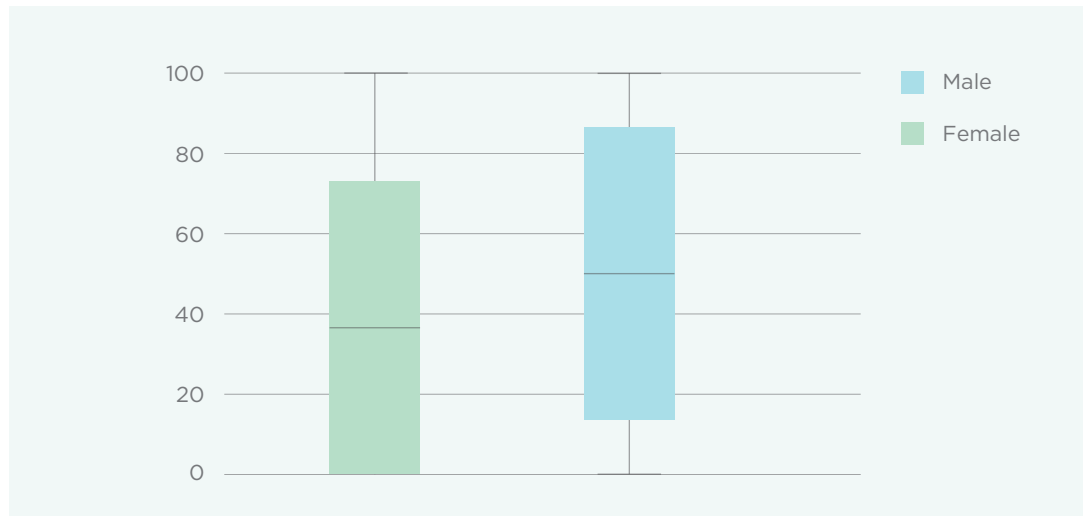
Mean financial capability scores by key audience

	Gen Pop	Women	Māori women	Pacific Nations women
Spending restraint	69	69	62	64
Active saving	68	68	62	64
Not borrowing for daily expenses	78	80	66	68
Restrained consumer credit use	87	89	79	83
Informed financial decision making	67	67	67	64
Informed product choice	48	45	46	38
Planning income use	70	72	74	69
Keeping track of money	75	77	74	73
Knowledge of money management	65	65	60	58
Knowledge how to compare financial products	62	59	63	56
Experience of money management	88	91	82	79
Financial inclusion	31	31	25	24
Understanding of risk	73	72	71	65
Attitudes to saving, spending and borrowing	67	70	59	62
Financial confidence	60	61	58	53
Long-term thinking	56	58	50	53
Impulsivity control	61	63	54	60
Lack of concern about social status	46	46	44	50
Self control	60	59	59	59
Locus of control	64	63	63	62
Action orientation	50	49	49	51
Base	3027	1523	269	122



Figure 1

The distribution of male and female scores on informed product choice, showing the median, second and third quartile (box) and first and fourth quartile (whiskers).



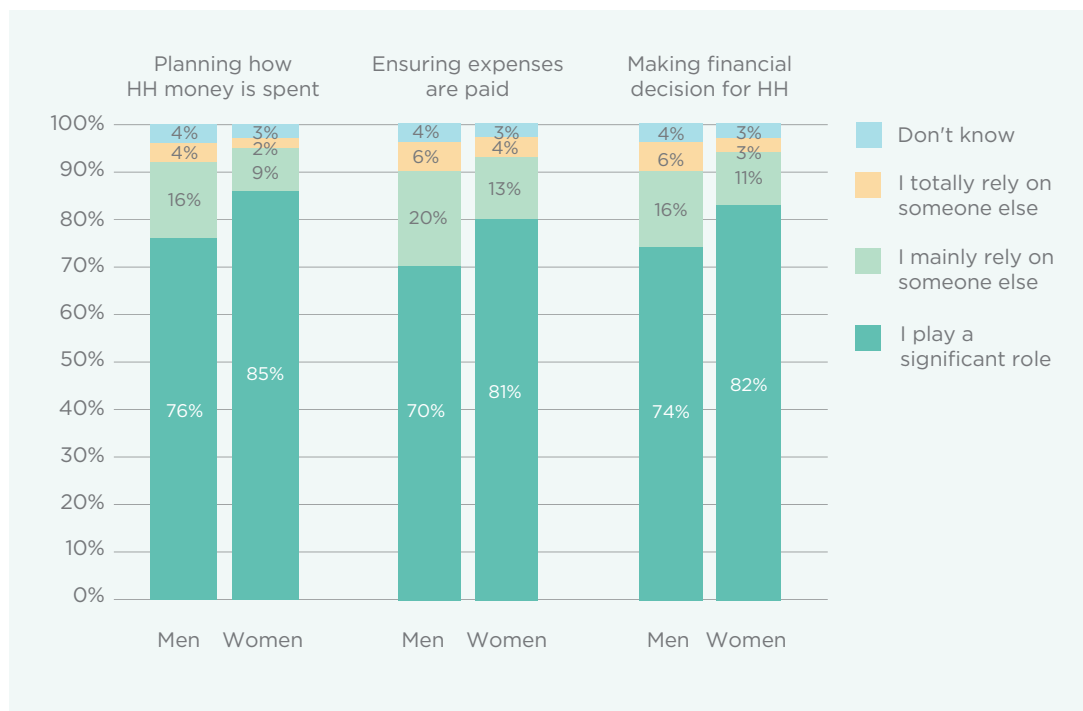
Women score, on average, higher than men on short-term money management, such as *planning use of income, keeping track of money, not borrowing for daily expenses and experience of money management* (Table 6).

Women are more likely than males to say they manage the household expenses (Figure 2) and is similar across key audience.

In addition, women are more likely than men to plan their budget exactly (40% vs 35%) and to keep to the budget (29% vs 23%). In terms of budgeting, wāhine Māori who play a role in finances are more likely to budget exactly (44%) and stick to them (34%).

Figure 2

Gender differences in household money management



Women in general have higher average scores in terms of *attitudes towards spending, saving and borrowing*. For instance, they are marginally more likely to prefer to save rather than buy on credit and significantly more likely to cut back on spending rather than use a credit card compared to men. In addition, they are more likely to say they save for the unexpected rather than spend what they have (Figure 3).

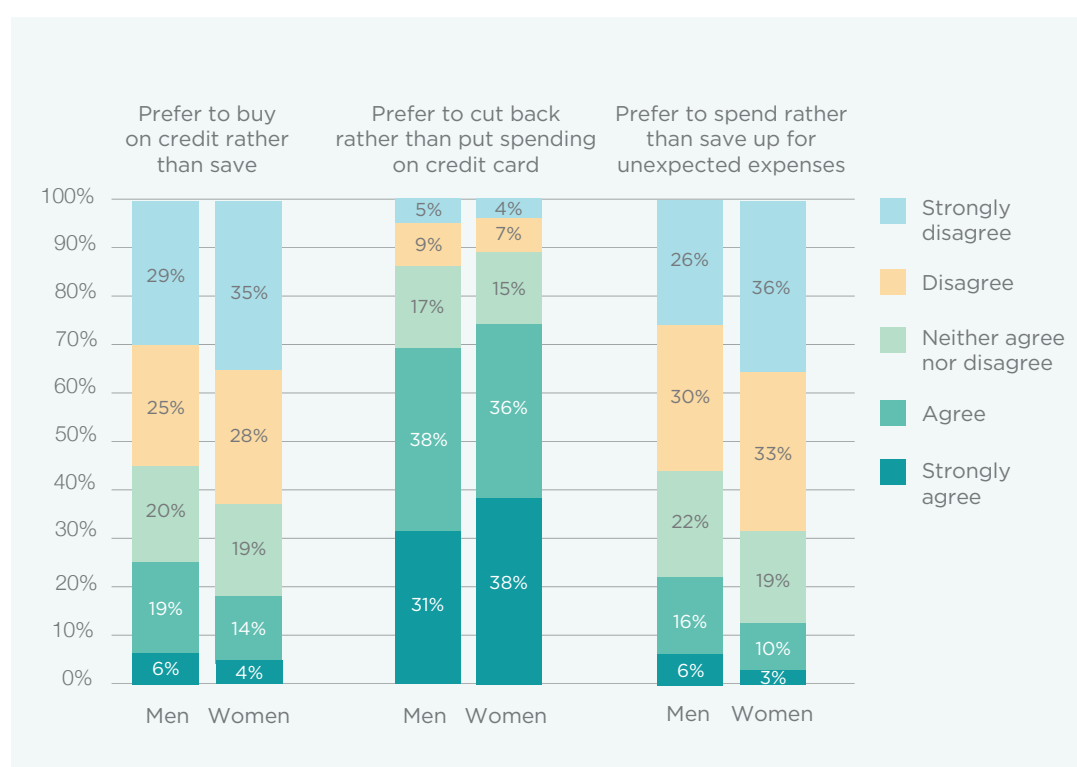
Finally, they have significantly higher scores relating to *long-term thinking* and *control over impulses*, indicating greater conservativeness on actions.

In theory, this should contribute to *better* resilience for the future and preparedness for retirement compared to men, but this is not the case.

Of note, wāhine Māori score relatively lower than average for *attitudes to saving, spending and borrowing* and *not borrowing for daily expenses* (the latter also an issue for Pacific women), which is likely to exacerbate some of the lower financial wellbeing outcomes (Table 6).

Figure 3

Gender differences in attitudes towards spending, saving and borrowing components



Finding 4

There is a gender gap when it comes to KiwiSaver

In a departure from the FMA report (2021) women in this survey are slightly less likely to have a KiwiSaver account that they are contributing to (48% compared to 52% of men)², and there is a significantly greater proportion of women who have an account but aren't contributing (22% compared to 16% of men). Women and men have different reasons for not contributing. Two thirds (66%) of women don't contribute because they are not in paid employment compared to 58% of men (26% of women say they are a stay-at-home parent). In contrast, 19% of men ceased contributions after requesting a savings suspension (Figure 4) compared to 12% of women, while a further 10% of men are self-employed (compared to 7% of women). This indicates women generally don't contribute because they aren't in paid work, while there is a relatively larger proportion of men who don't contribute even when they are still doing paid work.

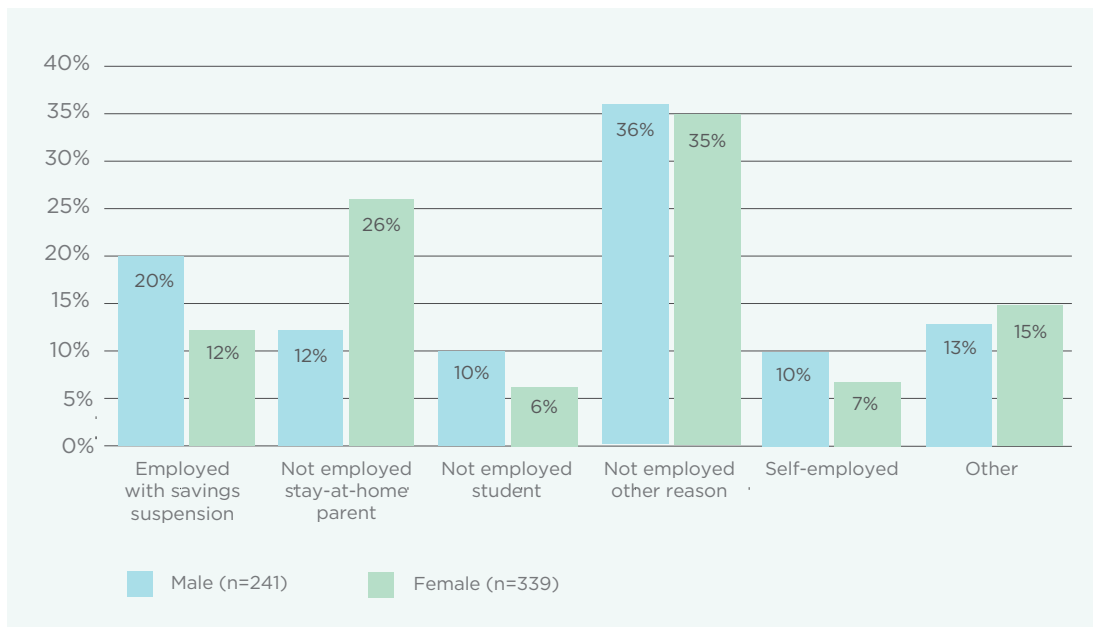
Wāhine Māori and Pacific women are even more likely than women in general to be non-contributing members to their KiwiSaver account (36% and 30% respectively), with 32% and 42% not contributing because they are a stay-at-home parent.

Of those who are contributing, women are more likely to contribute the minimum of 3%, while men contribute significantly higher proportions (25% of men contribute 6-8%). While 39% of women with KiwiSaver estimate they have \$10,000 or less in their account (compared to 26% of men), 26% of men believe they have over \$50,000 (compared to only 14% of women). As a result, women expect to receive a lower weekly income from KiwiSaver once they retire (Table 8).

Wāhine Māori and Pacific women in this study are comparatively similar to women in general in terms of contributions and account balances, despite the ethnic pay gap.

Figure 4

Reasons for not contributing to KiwiSaver by gender



² Financial Markets Authority (2021) reports 51% of women and 48% of men are contributing members of KiwiSaver.

Table 8

KiwiSaver contributions, balance and expected weekly income by gender

		Male	Female
Do you know how much you currently contribute or put into your KiwiSaver?	3%	36%	46%
	4%	21%	16%
	6%	14%	7%
	8%	11%	8%
	10%	9%	6%
	I (also) make my own contributions	8%	11%
	Not sure	4%	8%
Do you know how much you currently have in your KiwiSaver?	Under \$3,000	8%	14%
	Between \$3,000 and \$5,000	8%	10%
	Between \$5,001 and \$10,000	11%	14%
	Between \$10,001 and \$20,000	17%	17%
	Between \$20,001 and \$50,000	23%	21%
	Between \$50,001 and \$80,000	14%	9%
	Over \$80,000	12%	5%
	I don't know	7%	10%
How much weekly income do you expect to receive from your KiwiSaver when you retire?	0-\$100 a week	8%	12%
	\$101-\$200 a week	13%	8%
	\$201-\$300 a week	13%	8%
	\$301-\$400 a week	11%	4%
	More than \$400 a week	9%	4%
	Nothing - I plan to spend my KiwiSaver on something else (e.g. repaying the mortgage, renovation, travel)	8%	11%
	I'm not sure	38%	53%
Base (have a KiwiSaver account)		1028	1069

Finding 5

Financial education reaches fewer women than men

Women are less likely than men to say they have been taught about managing money or saving at school (only 30% compared to 39% of men). This gap increases as they move into a work environment, where only 15% of women say they have been taught about managing money or saving at work (compared to 29% of men). Possible reasons for this gap (which were not measured in this survey) include:

- financial education content or delivery that fails to resonate with girls and women
- women spending, on average, fewer years in paid employment than men due to caring responsibilities (so they're less likely to encounter the opportunity of workplace financial education)
- workplace financial education being offered less often in part-time jobs (where women are over-represented)
- women taking up available workplace financial education opportunities less often than men
- greater availability of workplace financial education in male-dominated industries / workplaces

Wāhine Māori and Pacific women are significantly more likely than women on average to say they have been taught about managing money or saving at work (27% for each).

This finding suggests that either Wāhine Māori and Pacific women are actually receiving more education about managing money or saving at work than women on average (perhaps due to working in different sectors such as education, health and social services) or they responded differently to the question than women, on average.



Finding 6

There is a gender gap in use of financial products

When asked which financial products they have, women are more likely to select the basics, such as a current account, general insurance and a credit facility. In contrast, men are more likely than women to have investments and health insurance (Figure 5). The differences are even more marked for wāhine Māori and Pacific women, with fewer holding even current or savings accounts (Table 9).

Figure 5

Gender differences in financial products held

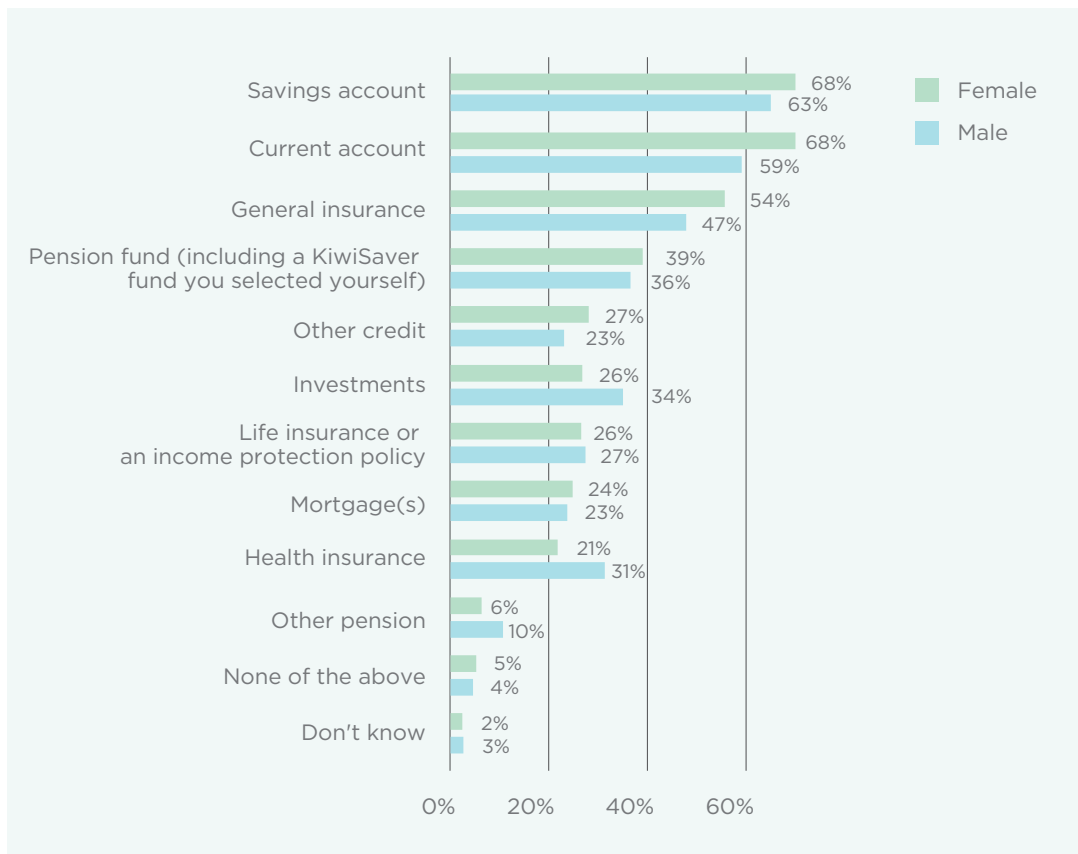


Table 9**Differences regarding financial products held by key audience**

	General Population	Women	Māori Women	Pacific Women
Savings account	66%	68%	53%	51%
Current account	63%	68%	48%	44%
General insurance	50%	54%	35%	32%
Pension fund	37%	39%	33%	37%
Investments	30%	26%	15%	16%
Life insurance or an income protection policy	26%	26%	22%	33%
Health insurance	26%	21%	16%	26%
Other credit	25%	27%	26%	31%
Mortgage(s)	24%	24%	14%	16%
Other pension	8%	6%	6%	4%
None of the above	5%	5%	9%	10%
Don't know	2%	2%	3%	5%
Base (all)	3027	1523	269	122

Women score themselves lower, on average, than men on capabilities related to financial products, such as informed product choice (particularly for Pacific women) and knowing how to compare financial products (Table 6). For instance, even when income (household or personal) is controlled for, women are still marginally less likely to say they check the product is best for their needs, search for information before buying products and carefully check terms and conditions of the product (Table 10).

Table 10**Gender differences regarding informed product choice**

		Male	Female
How often check that you have the best product	Do not check personally	29%	38%
	Check less than once a year	20%	17%
	Check at least once a year	52%	45%
Information search before buying products	No search	50%	57%
	Partial search	11%	8%
	Full search	39%	35%
How carefully checked terms and conditions	Did not really check	38%	44%
	Asked somebody else to check	5%	5%
	Checked roughly	29%	29%
	Checked carefully	29%	23%
Base (have financial product)		1376	1399

They also rate themselves lower for comparing both loans and insurance products (Figure 6). In addition, women report lower self-assessed knowledge of how KiwiSaver works (Figure 7) and this is particularly the case for women in the key audiences. However, this doesn't necessarily mean that women are less financially capable, rather their engagement with financial products is lower, or they are less confident in their capabilities.

Similar results for wāhine Māori and Pacific women are apparent relative to women in general, although wāhine Māori are even less likely to check they have the best product (Table 11).

Figure 6

Gender differences in self-assessed knowledge of financial product comparison

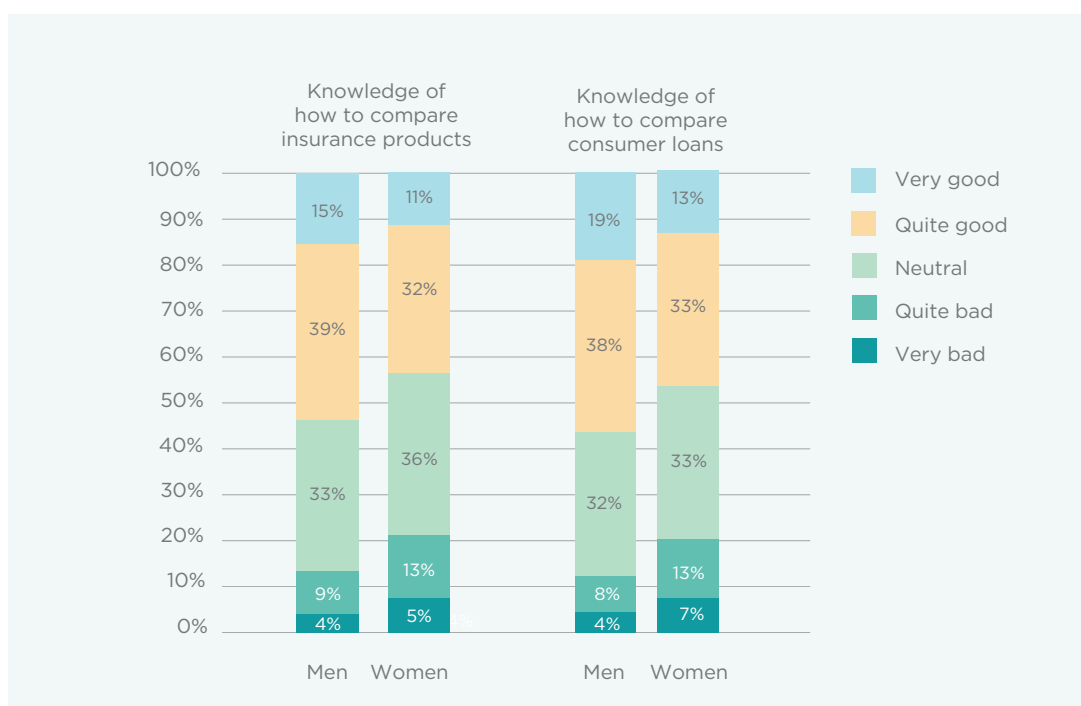


Figure 7

Gender differences in knowledge of how KiwiSaver account works

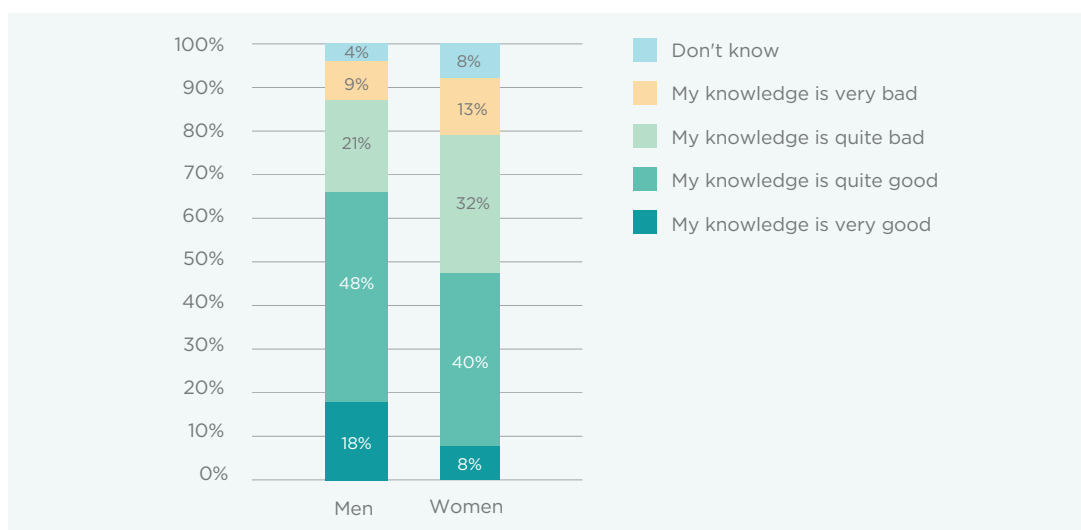


Table 11

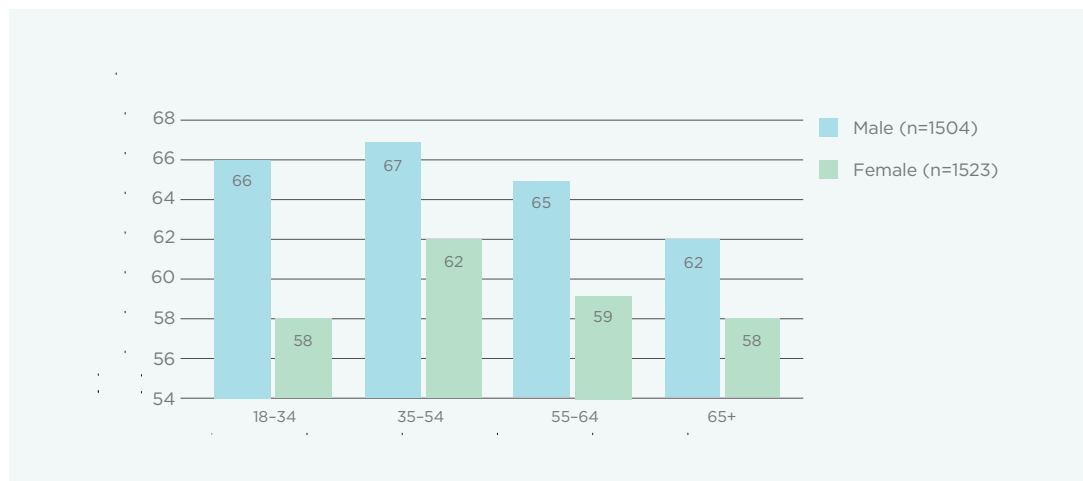
Differences regarding informed product choice by key audience

		Gen Pop	Women	Māori Women	Pacific nations Women
How often check that you have the best product	Do not check personally	33%	38%	46%	42%
	Check less than once a year	18%	17%	18%	20%
	Check at least once a year	48%	45%	36%	38%
Information search before buying products	No search	54%	57%	63%	65%
	Partial search	10%	8%	9%	8%
	Full search	37%	35%	28%	27%
How carefully checked terms and conditions	Did not really check	41%	44%	49%	51%
	Asked somebody else to check	5%	5%	5%	5%
	Checked roughly	29%	29%	28%	26%
	Checked carefully	26%	23%	18%	18%
Base (have financial product)		2775	1399	233	107

The gender gap in self-assessed knowledge of how to compare financial products is largest among young people and narrows with age (but does not disappear). Interventions focused on young women would contribute to closing the gap (Figure 8).

Figure 8

Scores for knowledge how to compare financial products by age group and gender.



Finding 7

There is a gender gap in terms of resilience for the future and preparedness for retirement that is exacerbated by relationship status

Prior to the age of 65, women (who are not retired) are less likely than men to feel they will have sufficient income once they retire (Figure 9). Once they have reached 65, some gender differences shrink (particularly when personal income is controlled for) around the age of 65. Women are more likely than men to say they rely completely on their pension (Table 12). Sample sizes for Māori and Pacific women aged 65+ are too small to assess any significant differences.

Figure 9

Proportion of men and women who believe they will have sufficient income once retired, without needing to continue working (pre and post 65 years of age).

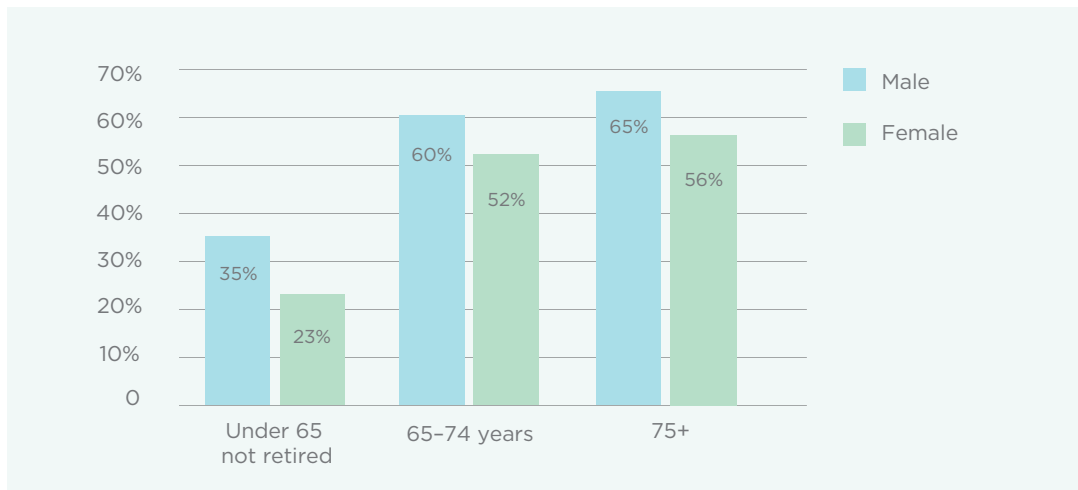


Table 12

Extent of expected / actual reliance on NZ Super to provide an income by age and gender

	Under 65 and not retired		65+ years old	
	Men	Women	Men	Women
NZ Super will provide / provides all of my income	17%	22%	35%	50%
NZ Super will provide/ provides at least two thirds of my income	24%	23%	32%	31%
NZ Super will provide / provides at least one third of my income	24%	16%	18%	10%
NZ Super will provide / provides less than one third of my income	10%	9%	13%	5%
I will not be eligible for NZ Super at all	4%	4%	1%	0%
Don't know	20%	27%	2%	5%
Base	1016	1085	306	300

The gender gap in resilience for the future and preparedness for retirement is largest for widowed women (while widowed men have higher average financial wellbeing than married men). Even when controlling for other characteristics such as age and income, being widowed has a negative impact on women's financial wellbeing, but not men's (Table 13).

One possible explanation is that women are typically the younger partner (at least in heterosexual relationships), and as such have a higher risk of widowhood. Combined with greater longevity, widows may spend a longer part of retirement as a single person (with loss of economies of scale from sharing expenses) and experience a lower level of wellbeing compared to male pensioners.

Another explanation is that older women may tend to rely on their male partners for financial planning and long-term financial decisions. Women who have not acquired enough financial knowledge may struggle to manage assets when their male partner passes on, whereas a widowed man may have the financial knowledge to carry on managing the assets.³

Those single and divorced have lower financial wellbeing than those married / living together, and those never married score lowest on all outcomes, which may be linked to the lower average age for this group and the fact that young people score, on average, lower than older people on most scores (see the main report).

Table 13

Financial wellbeing component scores by gender and marital status

	Overall wellbeing (PAF)	Meeting commitments	Financially comfortable	Resilience for the future	Preparedness for retirement
Married/Couple Female	63	76	60	57	42
Married/Couple Male	68	75	67	66	51
Gap	-6	1	-7	-9	-9
Living together Female	55	69	54	46	39
Living together Male	59	66	60	52	46
Gap	-4	3	-6	-5	-8
Single - Never married Female	53	67	53	44	36
Single - Never married Male	57	67	56	50	43
Gap	-3	-1	-3	-5	-7
Single - Divorced Female	55	73	51	49	31
Single - Divorced Male	60	77	58	52	33
Gap	-5	-4	-7	-3	-2
Single - Widowed Female	59	76	54	56	32
Single - Widowed Male	70	82	63	72	47
Gap	-11	-5	-9	-16	-15
Single - Separated Female	49	65	46	42	32
Single - Separated Male	50	68	47	43	30
Gap	-1	-3	-1	-1	2

³ The "preparedness for retirement" score is calculated for those not yet retired and for those already retired (in the latter case it measures how well they are prepared for the rest of their retirement).

References and resources

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