

KiwiSaver Balances at 31 Dec 2023

SUMMARY

Te Ara Ahunga Ora (TAAO) commissioned Melville Jessup Weaver (MJW) actuaries to collect demographic data on KiwiSaver as at 31 December 2023, to provide an update to the data collected as at 31 December 2021 (see their [paper](#) and our [Policy Brief 01](#)) and 31 December 2022 (see their [paper](#) and our [Policy Brief 02](#)).

MJW's 2024 report contains data on 3,274,618 members with total balances of \$104.21 billion as at 31 December 2023. This represents approximately 98% of the total KiwiSaver member base, the highest response rate to date.

The average KiwiSaver balance is \$31,823, an increase of 16.2% from 31 December 2022. This likely reflects the strong recovery in financial markets over the 2023 year. For males, the average balance rose 16.2% (to \$36,605), while for females, the average balance rose 16.6% (to \$29,291). The average KiwiSaver balance gap between males and females remained steady at 25% (compared to a 25% increase between 2021 and 2022 from 20% to 25%).

KEY POINTS

- The average KiwiSaver balance is \$31,823 (an increase of 16.2% from 2022)
 - Men's average balance is \$36,605 (an increase of 16.2%)
 - Women's average balance is \$29,291 (an increase of 16.6%)
- Men's balances are on average 25% higher than women's (consistent with the gap reported in 2022).
 - The gap between women's and men's average balances has narrowed very slightly across most age cohorts, but has increased marginally for those age 56-65.
 - The largest gap is still between men and women in their 40s and 50s.
- 38% of KiwiSaver members have a balance of less than \$10,000
 - Two thirds of people with balances less than \$10,000 are age 35 and younger
 - A quarter of those over the age of 35 have balances under \$10,000
 - 1 in 5 of those aged 51-65 have less than \$10,000
 - There are significantly more females than males with balances lower than \$10,000 across almost all age brackets.
- Less than 10% of KiwiSaver members have a balance over \$80,000
 - There are more males than females with balances above \$80,000 across almost all age brackets.
 - 1 in 5 of those aged 51-65 have more than \$80,000
 - Only 17% of females aged 51-65 have balances greater than \$80,000 whereas 26% of males aged 51-65 have balances greater than \$80,000.



Table 1 Average balances by age cohort and sex: 31 December 2023 and 31 December 2022

31-DEC-23				
Average balance (\$)				
Age	Total	Female	Male	Male/Female
17 and under	2,869	2,825	2,889	102%
18-25	8,867	8,319	10,168	122%
26-30	17,326	16,218	19,430	120%
31-35	21,086	19,367	24,372	126%
36-40	26,829	24,534	31,303	128%
41-45	34,741	31,325	40,806	130%
46-50	43,600	38,732	51,514	133%
51-55	50,446	44,263	60,100	136%
56-60	55,632	48,489	66,312	137%
61-65	59,329	51,971	70,045	135%
66-70	58,125	54,746	64,505	118%
71-75	60,240	57,033	66,288	116%
76-80	58,282	54,222	64,244	118%
81-85	113,807	129,518	104,291	81%
86 and over	156,039	187,996	124,830	66%
Unknown age	12,537	10,534	19,742	187%
All ages	31,823	29,291	36,605	125%

31-DEC-22				
Average balance (\$)				
Age	Total	Female	Male	Male/Female
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%

Source: MJW, 2024; MJW 2023



DETAIL ON BALANCES

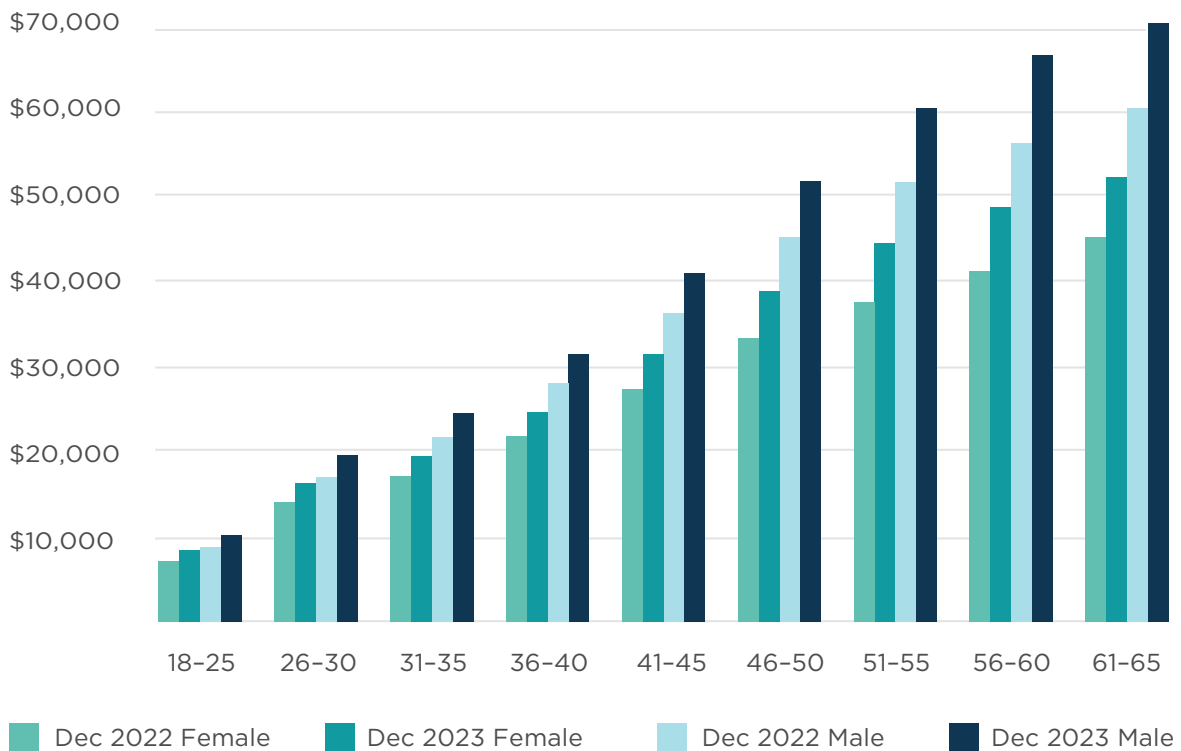
The average KiwiSaver gender gap has remained at 25% after it increased to this level in 2022 from 20% in 2021.

- Men continue to have higher average balances than women across all groups (except over age 80) (see Table 1 and Figure 1).
- The KiwiSaver gender gap has narrowed very slightly across most age cohorts, but has increased marginally for those age 56-65 (see Figure 2).
- The widest gaps are still between men and women in their 40s and 50s
 - On average, women in their 40s have approximately \$11,000 (or 32%) less KiwiSaver than men
 - On average, women in their 50s have approximately \$17,000 (or 36%) less KiwiSaver than men
 - This likely reflects the combined impact of the gender pay gap, time out of paid work, and the higher percentage of women than men that work part-time.

Many members continue to have low KiwiSaver balances. At the end of 2023, 38% of KiwiSaver members have a balance of less than \$10,000 (compared to 41% in 2022)

- Lower balances are mostly concentrated among those age 35 and younger who represent two thirds of all KiwiSaver members with balances less than \$10,000.
 - Three quarters of those aged 25 and under have less than \$10,000
- While those over the age of 35 generally have higher balances than younger cohorts, a quarter still have balances under \$10,000
 - 1 in 5 of those aged 51-65 have less than \$10,000 and they may not have saved as much as they would have liked for their retirement.
- There are significantly more females than males with balances lower than \$10,000. This holds for almost all age cohorts. By contrast, there are more males than females with balances above \$80,000 for almost all age brackets (see Figure 3).

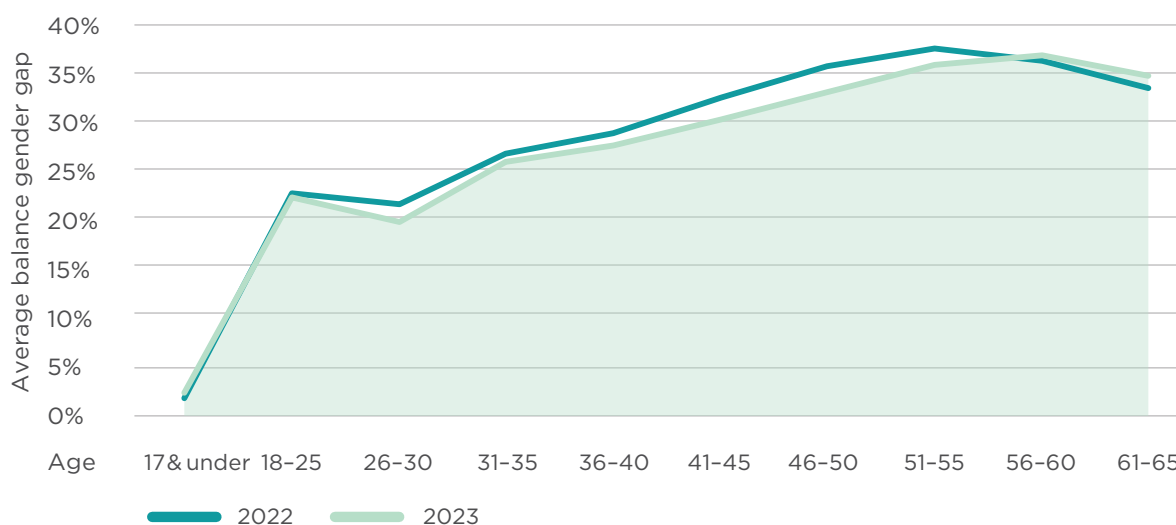
Figure 1 – Average balance by age cohort and sex: 2023 compared to 2022



Source: Data from MJW, 2023; MJW, 2024



Figure 2 – KiwiSaver average balance gender gap 2023 compared to 2022



Source: Data from MJW, 2023; MJW 2024

Figure 3 – KiwiSaver balances gender analysis

Number of members: males - females					
Age	\$0-10k	\$10k-20k	\$20k-40k	\$40k-\$80k	\$80k+
17 and under	4,684	218	63	7	9
18-25	-11,156	4,431	10,989	1,997	40
26-30	-6,007	-2,692	6,698	8,256	547
31-35	-11,249	-5,030	3,437	11,407	2,868
36-40	-9,818	-5,143	-917	7,615	5,794
41-45	-7,856	-5,092	-4,323	3,631	7,672
46-50	-5,495	-5,574	-7,239	-839	8,870
51-55	-5,635	-5,429	-9,083	-5,246	9,192
56-60	-3,750	-4,512	-8,395	-6,345	8,543
61-65	-3,130	-3,497	-7,005	-6,218	6,493
66-70	-752	-1,173	-2,408	-2,579	965
71-75	-240	-750	-1,250	-684	403
76-80	-21	-439	-703	-6	356
81-85	53	7	10	-1	-15
86 and over	28	-2	-8	-13	-38
Unknown age	17	11	14	6	4
All ages	-60,327	-34,666	-20,120	10,988	51,703

Source: MJW, 2024

More females More males

Note: 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. A heat map is used to highlight the biggest differences. Blue shows where there are more females than males with a particular balance, while green shows where there are males than females with a particular balance.

