

# KiwiSaver Balances at 31 Dec 2024

## SUMMARY

Te Ara Ahunga Ora Retirement Commission (the Commission) commissioned Melville Jessup Weaver (MJW) actuaries to collect demographic data on KiwiSaver as at 31 December 2024. This provides an update to the data collected as at 31 December 2021 (see their [paper](#) and our [Policy Brief 01](#)); 31 December 2022 (see their [paper](#) and our [Policy Brief 03](#)); and 31 December 2023 (see their [paper](#) and our [Policy Brief 05](#)).

MJW's 2025 report contains data on 3,286,614 members with total balances of \$121.86 billion as at 31 December 2024. This represents approximately 97% of the total KiwiSaver member base, similar to the response rate in the previous year (98%).

The average KiwiSaver balance is \$37,079, an increase of 16.5% from 31 December 2023. This likely reflects the strong performance of financial markets over the 2024 year. For men, the average balance rose 16.6%, while for women, the average balance rose 16.7%. The average KiwiSaver balance gap between men and women has remained steady at 25% over the last two years.

## KEY POINTS

- The average KiwiSaver balance is \$37,079 (an increase of 16.5% from 2023)
  - Men's average balance is \$42,664 (an increase of 16.6%)
  - Women's average balance is \$34,185 (an increase of 16.7%)
- Men's balances are on average 25% higher than women's (consistent with the gap reported in 2022 and 2023)
  - The average gap generally increases across the age groups rising above 25% after the age of 35, peaking at around 37% for those aged 56-65, translating into men having on average around \$20,000 more in their KiwiSaver account than women as they approach age 65
- While there are still a relatively large number of members with KiwiSaver balances below \$10,000, this has trended down over time, declining from 41% of members in 2021 to about a third of members in 2024
  - Most of those with low balances are younger, 61% of the people with balances below \$10,000 are aged 35 and younger
  - However, there are also those approaching age 65 who have low balances with 17% of members aged 51 to 65 having less than \$10,000 in KiwiSaver (keeping in mind that these members have not had access to KiwiSaver for their full working lives)
- Across almost all age groups women are overrepresented among those with low balances and men are overrepresented among those with the highest balances.



**Table 1 Average balances by age cohort and gender: 31 December 2024 and 31 December 2023**

<b>31-DEC-24</b>				
<b>Average balance (\$)</b>				
<b>Age</b>	<b>Total</b>	<b>Female</b>	<b>Male</b>	<b>Average Balance Gender Gap</b>
17 and under	3,286	3,241	3,305	2%
18-25	10,028	9,433	11,507	22%
26-30	19,803	18,573	22,135	19%
31-35	24,075	22,171	27,664	25%
36-40	30,437	27,878	35,482	27%
41-45	39,641	35,991	46,210	28%
46-50	50,192	44,904	58,867	31%
51-55	58,940	51,879	69,959	35%
56-60	65,006	56,584	77,426	37%
61-65	69,104	60,303	81,753	36%
66-70	64,929	60,570	72,896	20%
71-75	66,634	63,387	73,190	15%
76-80	66,505	61,921	73,399	19%
81-85	84,876	89,754	82,451	-8%
86 and over	174,842	206,152	151,741	-26%
Unknown age	19,766	23,624	27,825	18%
All ages	37,079	34,185	42,664	25%

<b>31-DEC-23</b>				
<b>Average balance (\$)</b>				
<b>Age</b>	<b>Total</b>	<b>Female</b>	<b>Male</b>	<b>Average Balance Gender Gap</b>
17 and under	2,869	2,825	2,889	2%
18-25	8,867	8,319	10,168	22%
26-30	17,326	16,218	19,430	20%
31-35	21,086	19,367	24,372	26%
36-40	26,829	24,534	31,303	28%
41-45	34,741	31,325	40,806	30%
46-50	43,600	38,732	51,514	33%
51-55	50,446	44,263	60,100	36%
56-60	55,632	48,489	66,312	37%
61-65	59,329	51,971	70,045	35%
66-70	58,125	54,746	64,505	18%
71-75	60,240	57,033	66,288	16%
76-80	58,282	54,222	64,244	18%
81-85	113,807	129,518	104,291	-19%
86 and over	156,039	187,996	124,830	-34%
Unknown age	12,537	10,534	19,742	87%
All ages	31,823	29,291	36,605	25%

Source: Data from MJW, 2025; MJW 2024

Note: Average balance gender gap = (Male average balance/Female average balance) - 1



## DETAIL ON BALANCES

The average KiwiSaver gender gap has remained at 25% since 2022

- 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 remained steady, or narrowed very slightly across age groups from 18 to 60, but has increased marginally for those age 61-65

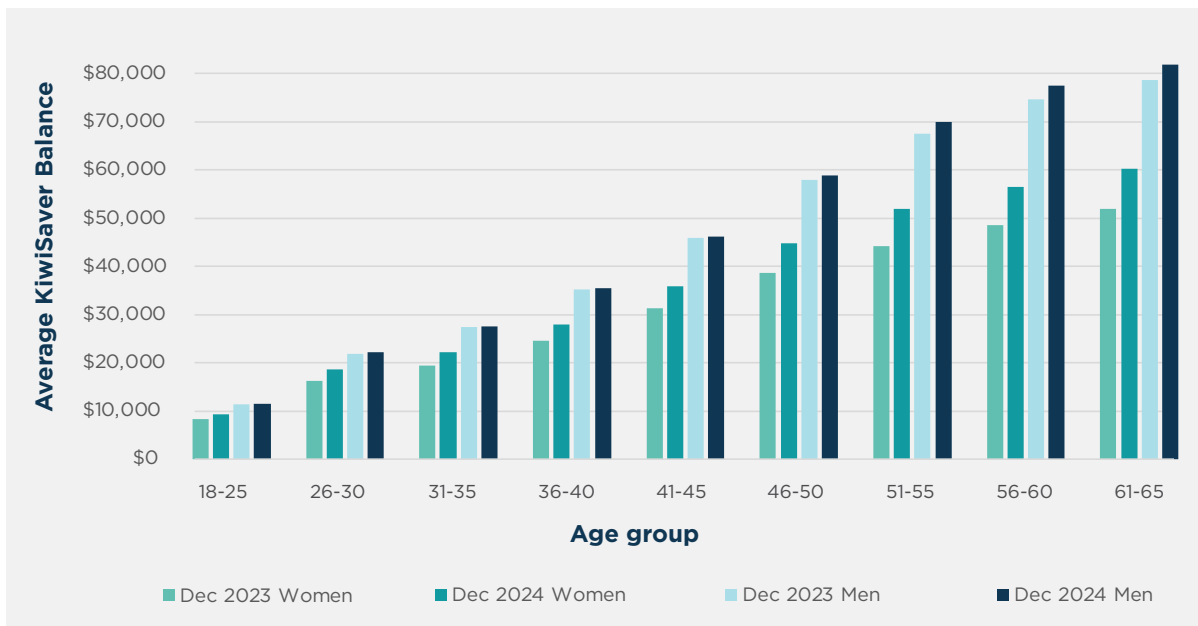
The widest gaps are between men and women in their 40s and 50s, and those approaching age 65 (see Figure 2)

- On average, men in their 40s have about \$12,000 (or 30%) more KiwiSaver than women
- On average, men in their 50s have about \$20,000 (or 36%) more KiwiSaver than women
- On average, men aged 61-65 have approximately \$21,500 (or 36%) more KiwiSaver than women
- 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 2024, 34% of KiwiSaver members have a balance of less than \$10,000, however this has trended down over time (41% in 2021 and 2022, and 38% in 2023). At the same time the number of members with balances in excess of \$80,000 has generally trended up over time to 12% of members (8% in 2021, 7% in 2022 and 10% in 2023) (see Figure 3)

- 34% of KiwiSaver members have a balance of less than \$10,000
  - 61% of people with balances less than \$10,000 are age 35 and younger
  - Just under a quarter (23%) of those over the age of 35 have balances under \$10,000
  - 17% of those aged 51-65 have less than \$10,000
  - There are more women than men with balances lower than \$10,000 across almost all age brackets
- 12% of KiwiSaver members have a balance over \$80,000
  - There are more men than women with balances above \$80,000 across almost all age brackets
  - 27% of members aged 51-65 have more than \$80,000
  - Only 22% of women aged 51-65 have balances greater than \$80,000 whereas 32% of men in this age group have balances greater than \$80,000

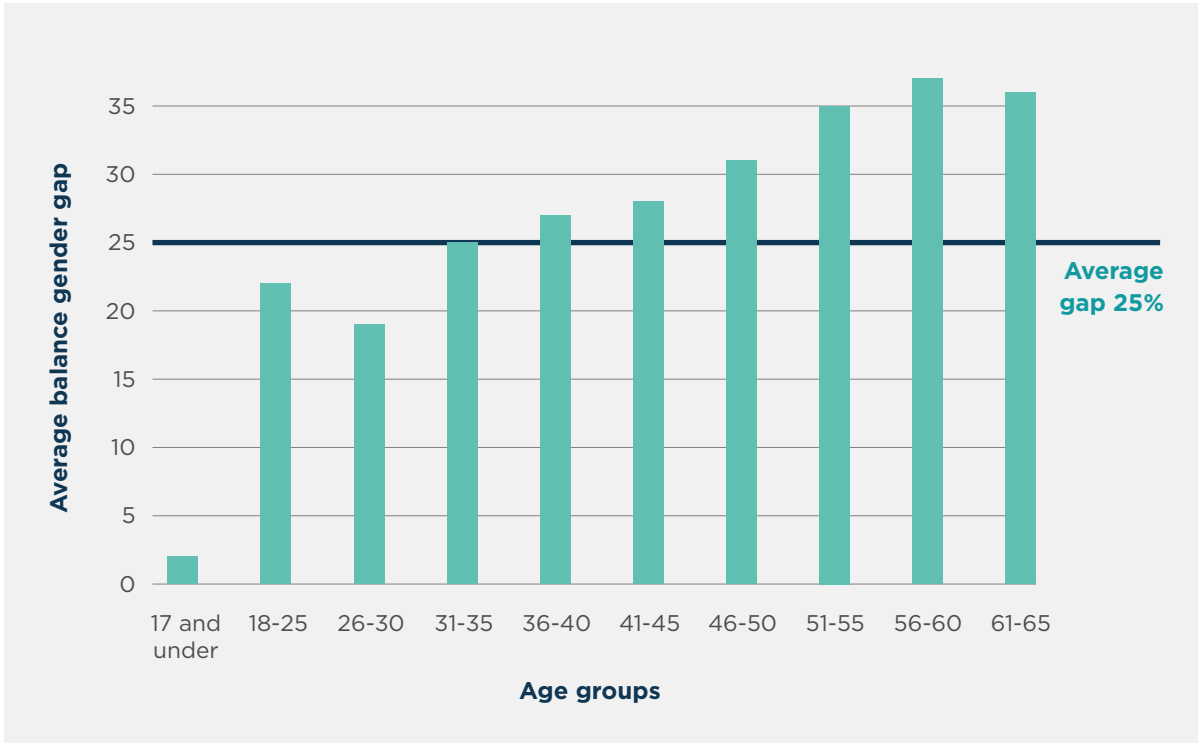
**Figure 1 – Average balance by age group and gender: December 2024 compared to December 2023**



Source: Data from MJW, 2024; MJW, 2025

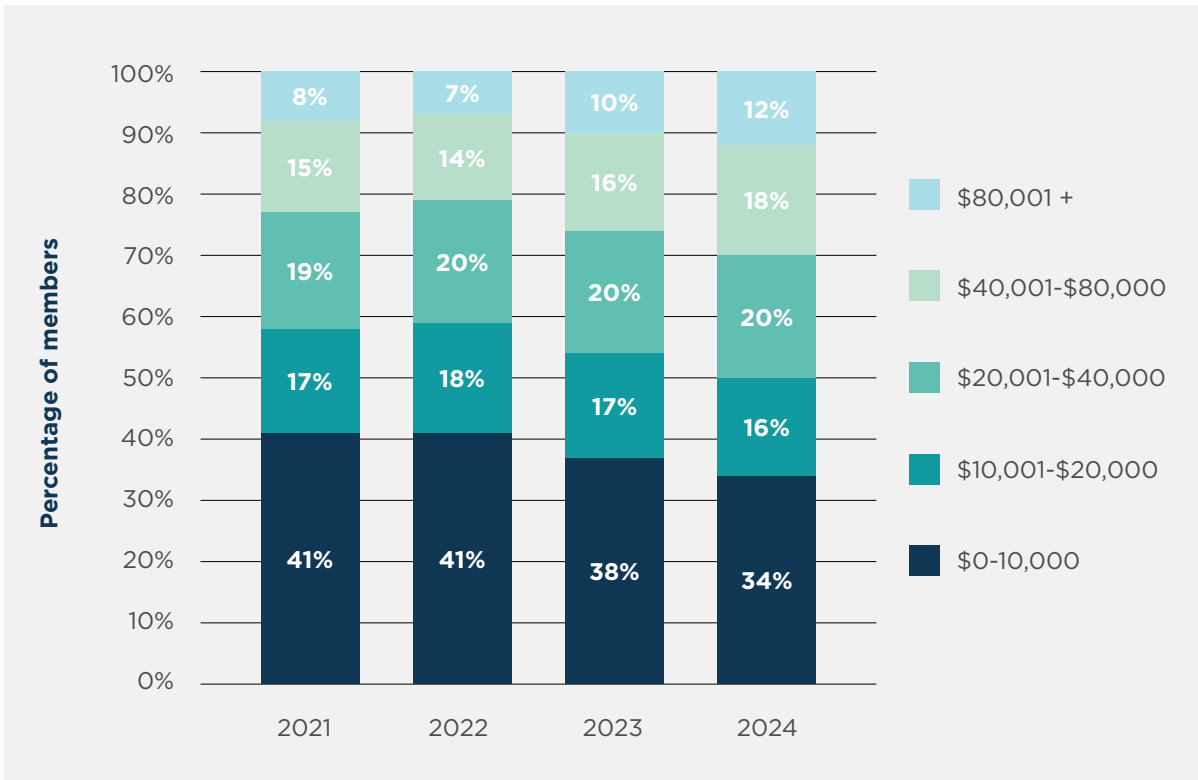


**Figure 2 – 2024 KiwiSaver average balance gender gap by age group**



Source: Data from MJW 2025  
 Note: "average gap" is for the entire sample, not just the ages shown

**Figure 3 – Percentage of members by KiwiSaver balance over time**



Source: Data from MJW 2022, 2023, 2024, 2025

