

KiwiSaver Balances at 31 Dec 2025

At a glance: Policy Insights

This brief introduces new evidence on balances and KiwiSaver contribution status, highlighting how contribution patterns and resulting balance gaps reflect income, paid-work patterns, and the design of a workplace-based savings scheme.

- Contributors hold far higher balances than non-contributors (**2.6 times higher**). Approximately 70% of all members are contributing. Those not contributing are generally on low incomes or not in paid work. People with higher and more stable incomes are much more likely to contribute, around **90% of those earning more than \$50,000** (about the full-time minimum wage) **are contributing**. As a result, low balances will generally be concentrated among low-income, part-time, and out-of-paid-work members, and these gaps widen steadily over the working life.
- **Gender gaps persist even though women are slightly more likely to contribute.** Women contribute at marginally higher rates than men, but **men still have significantly higher average balances (24% on average)**, reflecting higher earnings and less interrupted paid-work patterns over the life course.
- Contribution behaviour is closely linked to income, highlighting the role of settings that **reduce contribution interruptions** (for example, supporting contributions during paid parental leave) and **better target incentives toward low-income earners**, who are least likely to contribute and most at risk of low balances. The findings also highlight the importance of **NZ Super as a key part of the retirement income system that does not penalise people for low or interrupted contributions**.

Executive summary

KiwiSaver balances continued to increase in 2025, with average balances rising to \$41,286 (up 11.3% from 2024). The distribution is gradually shifting upward as the scheme matures: fewer members now sit under \$10,000 (down from about 41% in 2021 to about 33% in 2025) and a growing share hold more than \$80,000 (up from about 8% in 2021 to about 15%, around 450,000 members). However, outcomes remain uneven across the population, with women more likely to be represented in low-balance bands and men more likely to be represented in higher-balance bands.

The gender gap remains a central feature of the findings: as at 31 December 2025, average male balances (\$47,452) were 24% higher than average female balances (\$38,212), and the gap widens through the working years, peaking in the late-50s to mid-60s age cohorts.

New contribution-status analysis shows that 70% of members contributed in the year to 31 December 2025, and contributing members hold much higher average balances (\$50,727) than non-contributing members (\$19,553). Inland Revenue data indicates contribution is strongly related to income, around 90% of those earning more than \$50,000 (about the full-time minimum wage) are contributing, suggesting non-contribution is concentrated among lower-income, part-time, and out-of-paid-work groups. These patterns highlight the importance of policy and scheme settings that reduce savings interruptions, such as supporting contributions during paid parental leave, and of targeting incentives (such as the government contribution) toward low-income workers who are at greatest risk of falling behind.

Background

Te Ara Ahunga Ora Retirement Commission (the Retirement Commission) commissioned Melville Jessup Weaver (MJW) actuaries to collect demographic data on KiwiSaver member balances as at 31 December 2025. This update builds on the data previously collected at 31 December 2021, 2022, 2023 and 2024.

MJW's latest report¹ contains data on 3,351,406 members with total balances of \$138.37 billion as at 31 December 2025. Compared with Inland Revenue (IRD) membership totals (3,432,341 members in December 2025), the survey covers approximately 98% of the KiwiSaver member base.

For the first time, MJW also collected contribution-status data (where providers could supply it), distinguishing between contributing and non-contributing members. A contributing member is someone who made a contribution in the previous 12 months (1 January–31 December 2025), excluding provider transfers. Because not all providers supplied this data, the contribution-status results are based on around 3.21 million members (about 96% of the survey sample and 93% of the overall KiwiSaver system); comparisons with system-wide totals should be treated with care.

Finally, data from IRD was used to provide additional insights about contribution status linked to income and age. The time period and membership base differ from the MJW data in that the Inland Revenue data is for the full membership base as at 30 June 2025.²

Key findings

- Average balance: \$41,286 (+11.3% compared to 2024).
 - Men: \$47,452 (+11.2% compared to 2024).
 - Women: \$38,212 (+11.8% compared to 2024).
- Gender gap (all ages): average male balances are about 24% higher than average female balances (a difference of \$9,240). The gap is slightly narrower than the 25% gap observed in each of the past three years, but remains persistent.
 - The gender gap (ages 18–65): average male balances are 26% higher than average female balances (a difference of \$9,869).
- Across members where contribution status was provided, 70% were contributing in the year to 31 December 2025.
- Women were slightly more likely to be contributing than men (71.3% compared with 68.8%). This is seen across all age groups up to age 65.
- Contribution status is closely linked to incomes, additional insights from IRD data show that 90% of those earning above \$50,000 per year are contributing to KiwiSaver.
- Contribution status varies by age, in particular after age 45 and up to age 64 an increasing percentage of members are contributing across all income levels.
- Contributing members held much higher average balances (\$50,727) than non-contributing members (\$19,553).
 - The difference widens through the core working ages (for example, at ages 61–65 the average difference is \$62,150).

1 <https://assets.retirement.govt.nz/public/Uploads/Research/2026/KiwiSaver-demographic-study-MJW-2026.pdf>

2 Inland Revenue disclosed this revenue information in accordance with section 18(3) of the Tax Administration Act 1994 as it is 'revenue information' (as defined in the Act) and release of the revenue information will not adversely affect the integrity of the tax system or prejudice the maintenance of the law.



Detailed findings – analysis across all members

Table 1: Average KiwiSaver balances by age and gender: 31 December 2025 and 31 December 2024

31-Dec-25				
Average balance (\$)				
Age	Total	Female	Male	Male / Female
17 and under	\$3,512	\$3,466	\$3,557	103%
18-25	\$10,567	\$10,035	\$12,116	121%
26-30	\$21,308	\$20,014	\$23,891	119%
31-35	\$26,231	\$24,279	\$29,991	124%
36-40	\$33,070	\$30,328	\$38,430	127%
41-45	\$43,187	\$39,498	\$50,000	127%
46-50	\$55,010	\$49,355	\$64,145	130%
51-55	\$65,873	\$58,221	\$77,614	133%
56-60	\$72,861	\$63,556	\$86,163	136%
61-65	\$77,927	\$68,108	\$91,810	135%
66-70	\$72,503	\$66,924	\$82,268	123%
71-75	\$72,114	\$68,921	\$79,280	115%
76-80	\$73,530	\$69,945	\$80,216	115%
81-85	\$85,553	\$84,158	\$90,619	108%
86 +	\$194,276	\$218,939	\$173,150	79%
Unknown	\$18,668	\$17,773	\$31,476	177%
All ages	\$41,286	\$38,212	\$47,452	124%
31-Dec-24				
Average balance (\$)				
Age	Total	Female	Male	Male / Female
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 +	\$174,842	\$206,152	\$151,741	74%
Unknown	\$19,766	\$23,644	\$27,825	118%
All ages	\$37,079	\$34,185	\$42,664	125%

Source: Data from MJW 2026; MJW 2025



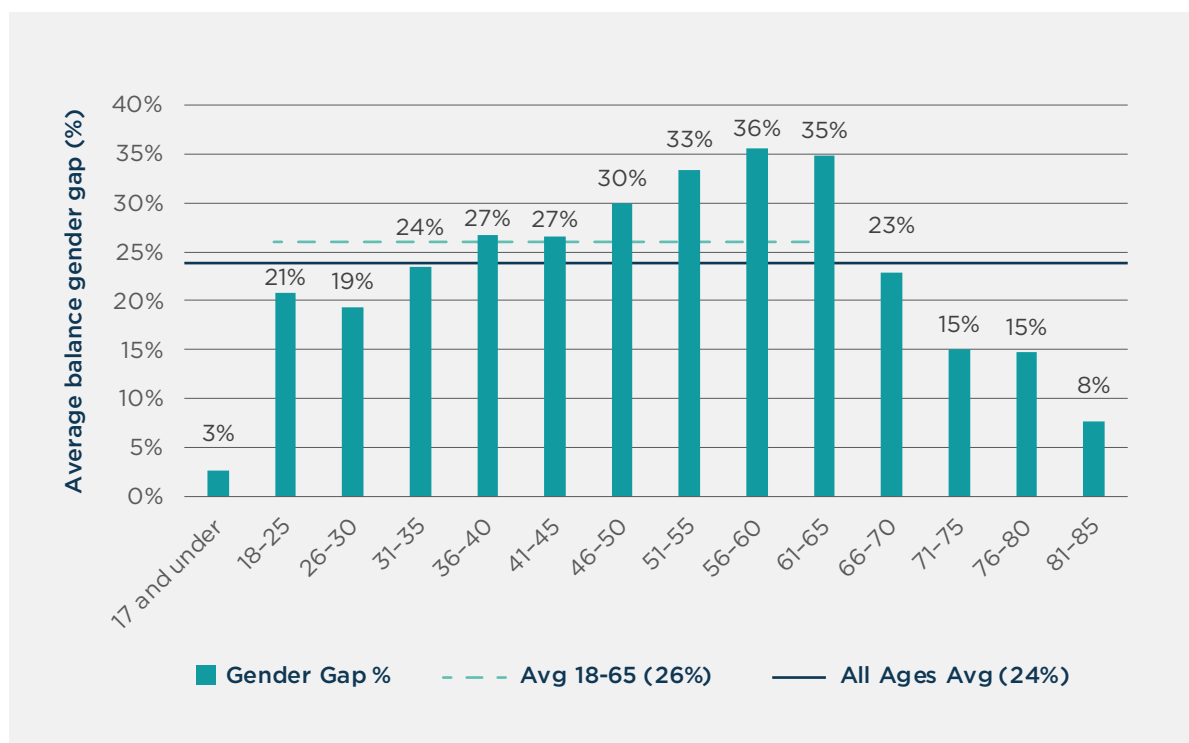
Average KiwiSaver balances increased in 2025

- The average KiwiSaver balance for all members is \$41,286 (up 11.3% from 2024).
 - The average balance for men is \$47,452 (up 11.2% from 2024).
 - The average balance for women is \$38,212 (up 11.8% from 2024).

The gender balance gap remains large and persistent

- Across all ages on average men’s balances are 24% higher than women’s (men on average have \$9,240 more in their KiwiSaver accounts than women).
 - When we restrict the sample to only include those aged 18–65 the gap is higher at 26% (the gap for 18–65s was 27% in 2024).
- As shown in *Figure 1*, the gap is smallest among the youngest members, grows through mid-life and peaks in the years approaching age 65.
 - The gap starts early, at ages 18 – 25 average male balances are already 21% higher than female balances.
 - By ages 56–60 the average male balance is \$86,163 compared with \$63,556 for females (a 36% gap, a difference of \$22,607).
 - At ages 61–65 it is \$91,810 for males versus \$68,108 for females (a 35% gap, a difference of \$23,703).
- The pattern observed between ages 18 and 65 is consistent with differences in earnings and paid-work patterns over the life course, which compound over time and are reflected in KiwiSaver balances approaching age 65.
- After age 65 funds are available to withdraw and therefore the gaps observed among these groups do not necessarily reflect differences in earning and paid work patterns, rather they may reflect differences in decumulation/drawdown behaviour.

Figure 1: 2025 KiwiSaver average balance gender gap by age group



Source: Data from MJW 2026

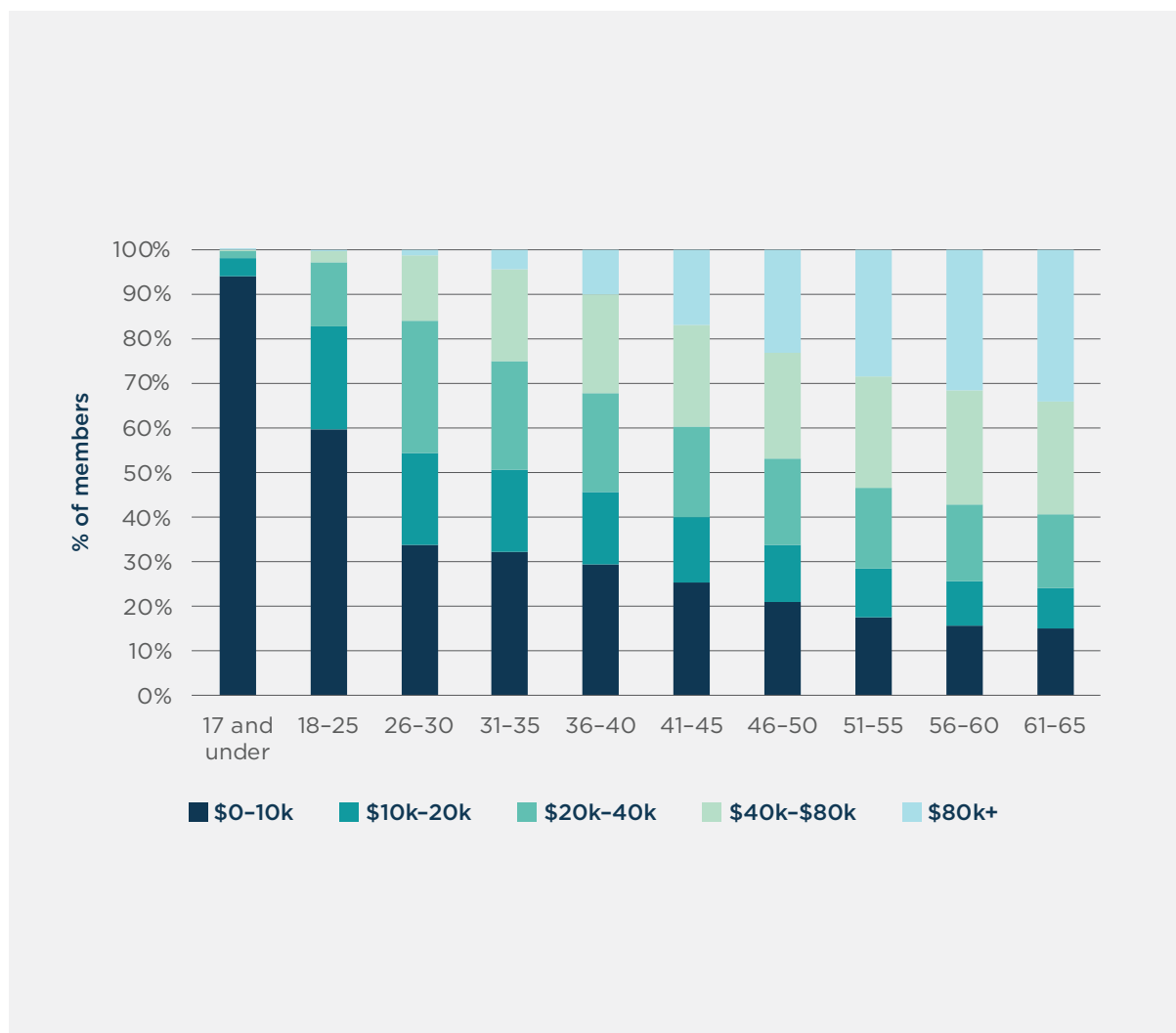
Note: Ages 86 and over have been excluded from this chart because this cohort accounts for a very small proportion of members (<0.01%)



Many members still have low KiwiSaver balances, but higher balances are becoming more common

- Around one-third of members are in the \$0-\$10,000 balance band, while a growing share are in higher bands. Almost 450,000 members have more than \$80,000 saved (about 15% of the membership base).
- Women are over-represented in the \$0-\$10,000 cohort across almost all age groups, while men are over-represented in the \$80,000+ cohort across almost all age groups.
- As shown in *Figure 2*, low balances are most common among younger members, but they appear across all age groups.
 - Low balances are concentrated among younger members. 94% of those who are 17 and under, and 60% of 18-25-year-olds, have balances between \$0-\$10,000.
 - Low balances are also present among those nearing age 65: among members aged 61-65, 15% have \$10,000 or less saved.

Figure 2: 2025 % of KiwiSaver members by balance across age groups



Source: Data from MJW 2026

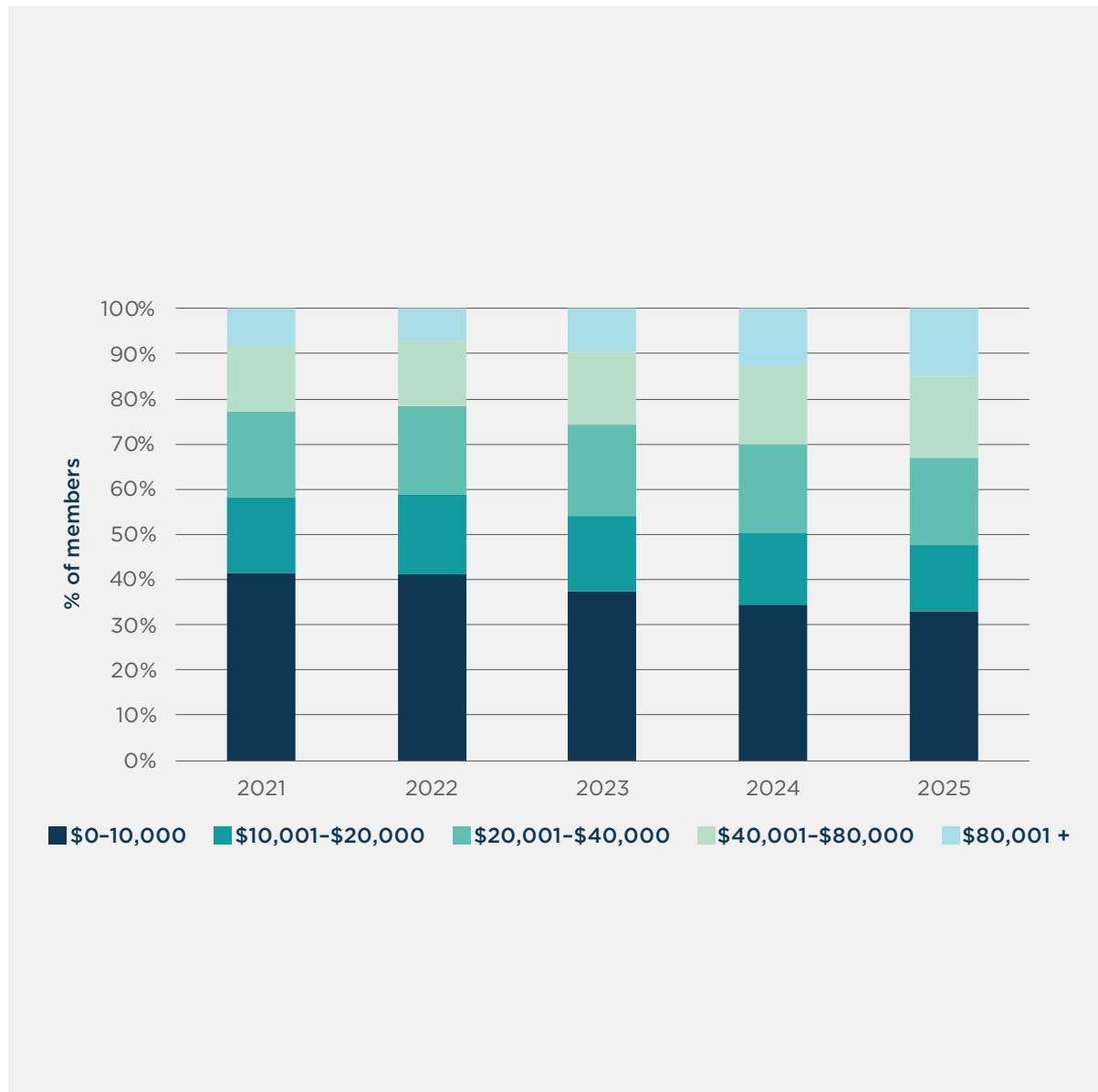


There has been a gradual shift toward higher balances over time as the scheme matures

Figure 3 shows how the balance distribution has shifted over time.

- The share of members with less than \$10,000 has fallen steadily from about 41% in 2021 to about 33% in 2025.
- Over the same period, the share of members with \$80,000+ has increased from about 8% to about 15%.
- The middle bands have been relatively stable, with a modest shift from \$10,000–\$20,000 toward \$40,000–\$80,000.

Figure 3: % of KiwiSaver members by balance over time (2021–2025)



Source: Data from MJW 2022, 2023, 2024, 2025, 2026



Detailed findings – comparing contributing and non-contributing members

Table 2: 2025 average KiwiSaver balances by age and gender: contributing versus non-contributing members

31-Dec-25 Contributing members				
Average balance (\$)				
Age	Total	Female	Male	Male / Female
17 and under	\$5,473	\$5,443	\$5,661	104%
18-25	\$12,471	\$11,833	\$14,494	122%
26-30	\$25,773	\$24,112	\$28,877	120%
31-35	\$32,603	\$30,009	\$37,369	125%
36-40	\$41,634	\$37,653	\$48,560	129%
41-45	\$53,565	\$48,109	\$62,573	130%
46-50	\$66,148	\$58,322	\$78,108	134%
51-55	\$77,923	\$67,785	\$92,802	137%
56-60	\$85,995	\$74,142	\$102,520	138%
61-65	\$91,350	\$79,075	\$107,654	136%
66-70	\$84,948	\$76,399	\$96,106	126%
71-75	\$83,751	\$77,337	\$91,709	119%
76-80	\$86,765	\$79,500	\$95,634	120%
81-85	\$96,457	\$92,957	\$100,460	108%
86 +	\$239,942	\$269,917	\$228,190	85%
Unknown	\$54,805	\$43,882	\$82,644	188%
All ages	\$50,727	\$46,413	\$58,884	127%
31-Dec-25 Non-contributing members				
Average balance (\$)				
Age	Total	Female	Male	Male / Female
17 and under	\$2,416	\$2,396	\$2,440	102%
18-25	\$4,731	\$4,620	\$5,237	113%
26-30	\$11,504	\$10,959	\$13,001	119%
31-35	\$13,527	\$12,466	\$15,804	127%
36-40	\$15,592	\$14,275	\$18,658	131%
41-45	\$17,787	\$15,820	\$21,427	135%
46-50	\$21,062	\$18,067	\$25,510	141%
51-55	\$23,860	\$20,346	\$28,757	141%
56-60	\$25,649	\$21,719	\$31,007	143%
61-65	\$29,201	\$25,198	\$35,162	140%
66-70	\$54,491	\$53,459	\$61,394	115%
71-75	\$65,312	\$64,014	\$72,046	113%
76-80	\$68,190	\$66,322	\$74,239	112%
81-85	\$81,980	\$81,327	\$87,613	108%
86 +	\$189,541	\$216,971	\$165,199	76%
Unknown	\$5,901	\$8,361	\$7,275	87%
All ages	\$19,553	\$18,535	\$22,324	120%

Source: Data from MJW 2026

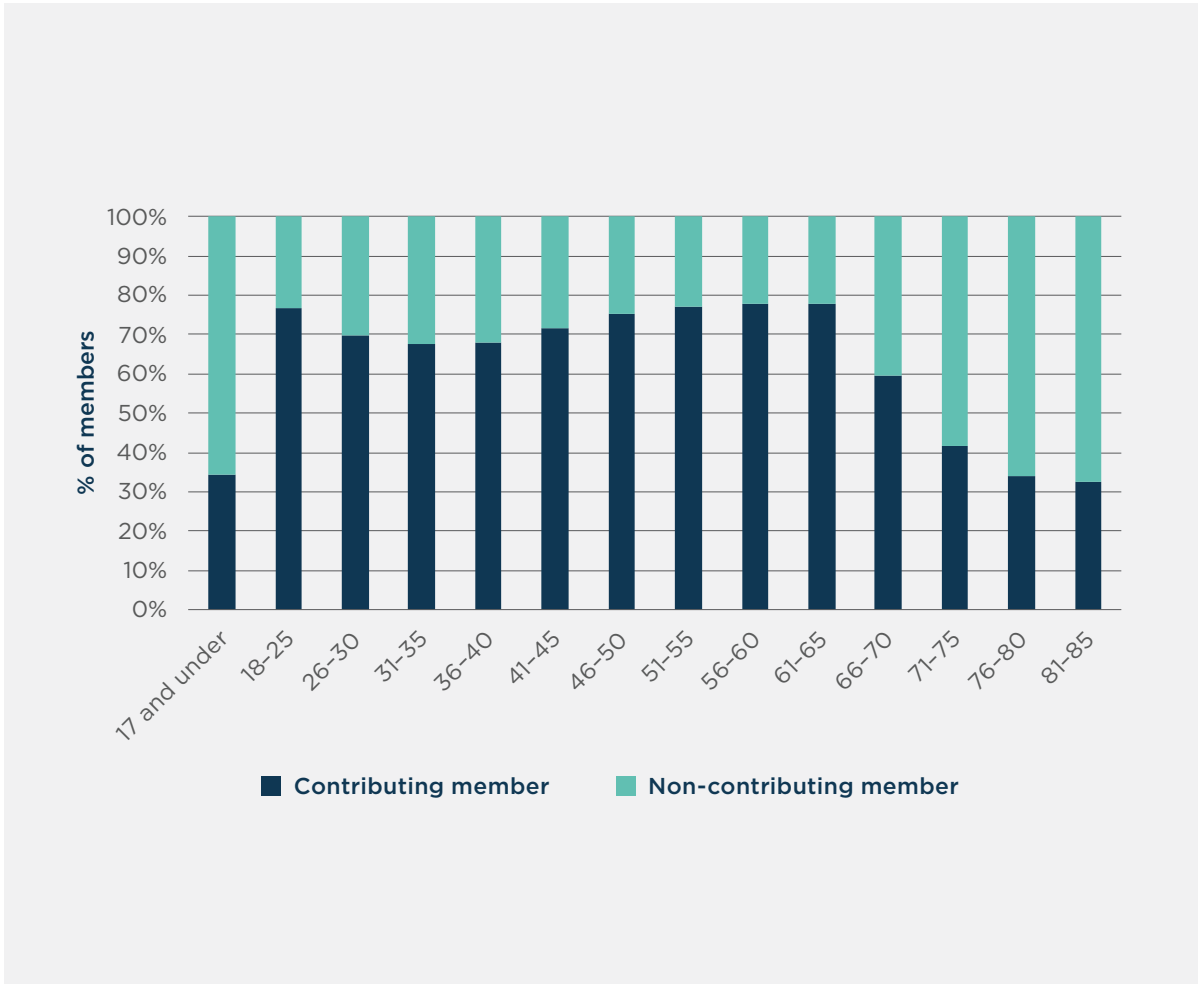


Contribution ratios vary systematically by age and gender

Overall, 70% of all members are contributing to KiwiSaver, with rates varying by age as shown in Figure 4.

- Contribution rates are low for those aged 17 and under, reflecting the incentive structure of KiwiSaver (pre-Budget 2025 changes) and low levels of income among this group.
- Contribution rates are relatively high among younger working-age members (around 77% of those aged 18-25 contribute), rates fall through the late-20s and 30s, and then rise steadily through the 40s and 50s.
- Contribution rates peak in the years approaching age 65, reaching around 78% for those aged 56-65.
- Contribution rates fall after age 65 when funds are available to access, and government and employer contributions are no longer mandated.
- This pattern is consistent with both the incentive structures of KiwiSaver as well as life-cycle saving behaviour: younger members often join through auto-enrolment, contribution rates can soften during periods of family formation and mortgage repayment, and then rise again as retirement approaches.

Figure 4: 2025 % of KiwiSaver members contributing and non-contributing across age groups



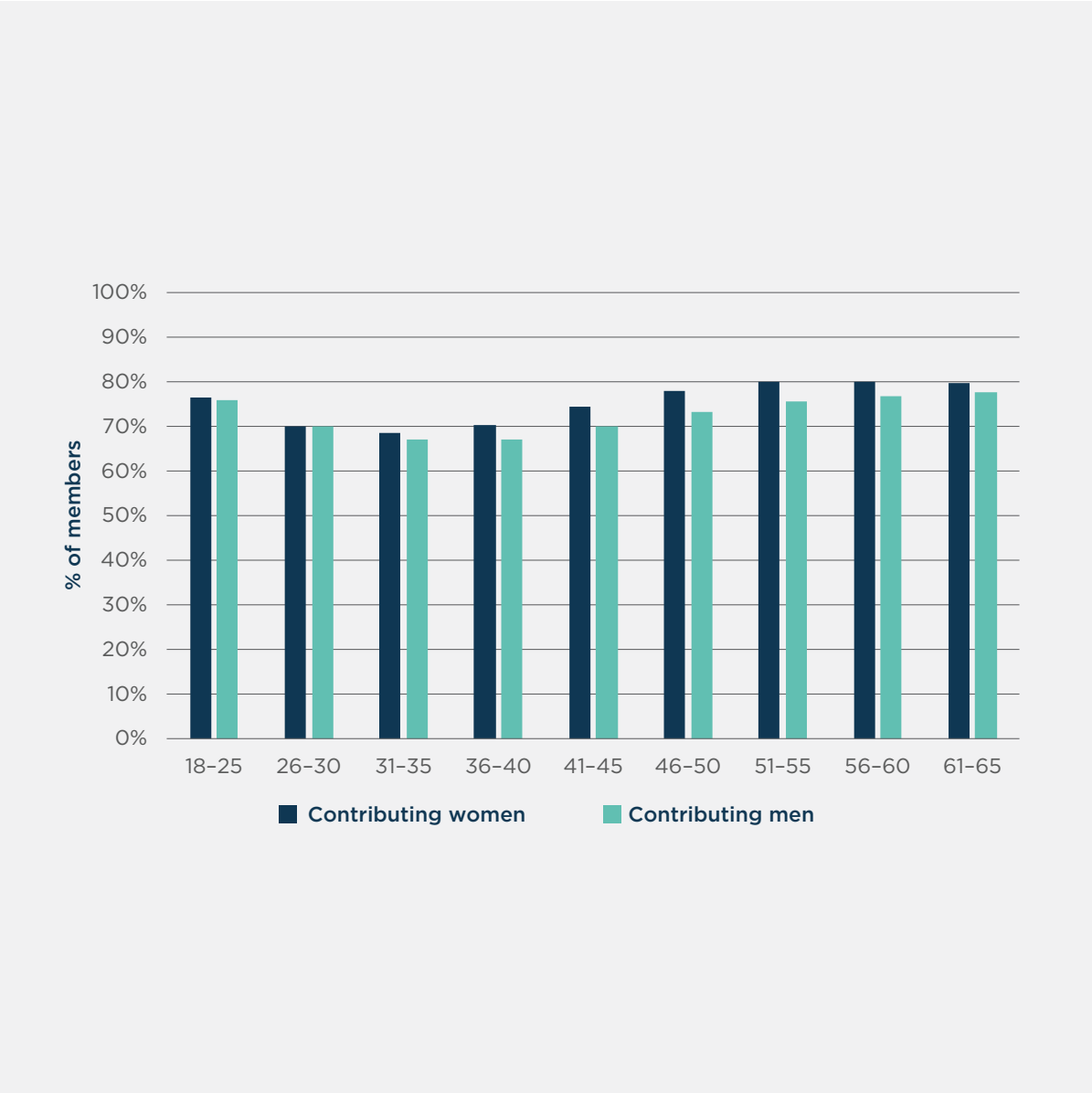
Source: Data from MJW 2026



Women are slightly more likely to be contributing than men (71.3% compared with 68.8%)

- As seen in *Figure 5*, the gender difference is modest but consistent across most age groups, with women slightly more likely to be contributing than men.

Figure 5: 2025 KiwiSaver members % of women and men contributing across age groups



Source: Data from MJW 2026

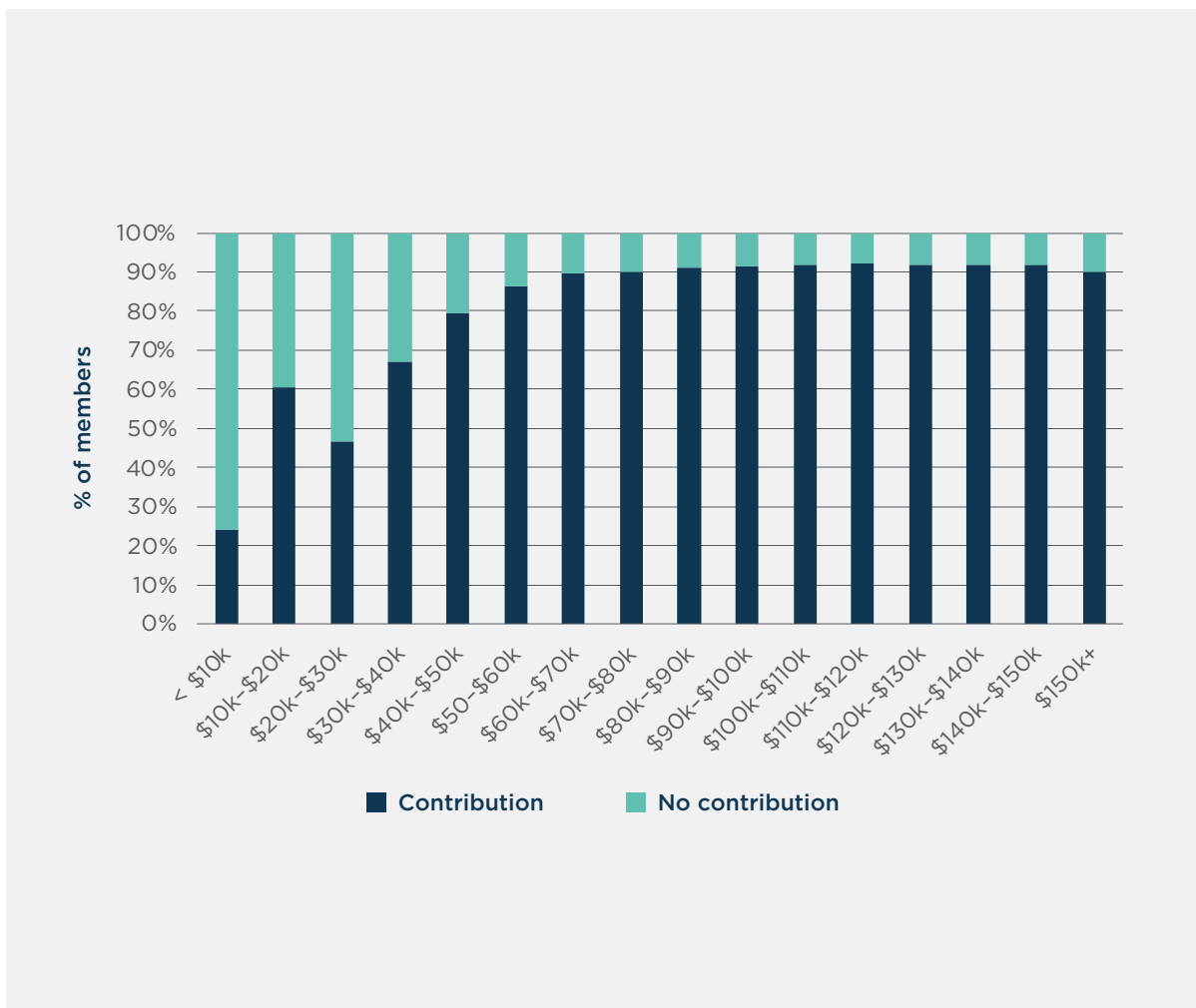


Contribution status is closely linked to incomes

Inland Revenue data adds context on contributing versus non-contributing behaviour.³

- *Figure 6* shows approximately 90% of members earning more than \$50,000 a year (around a full-time minimum-wage salary) are contributing.
- Contribution drops at lower income levels.
- Previous analysis of the government contribution showed that half of non-contributors have annual incomes under \$4,049.⁴
- Non-contribution is therefore concentrated among low-paid, part-time, and out-of-paid-work members.

Figure 6: 2025 % of contributors versus non-contributors by income level



Source: IRD customised data 2025

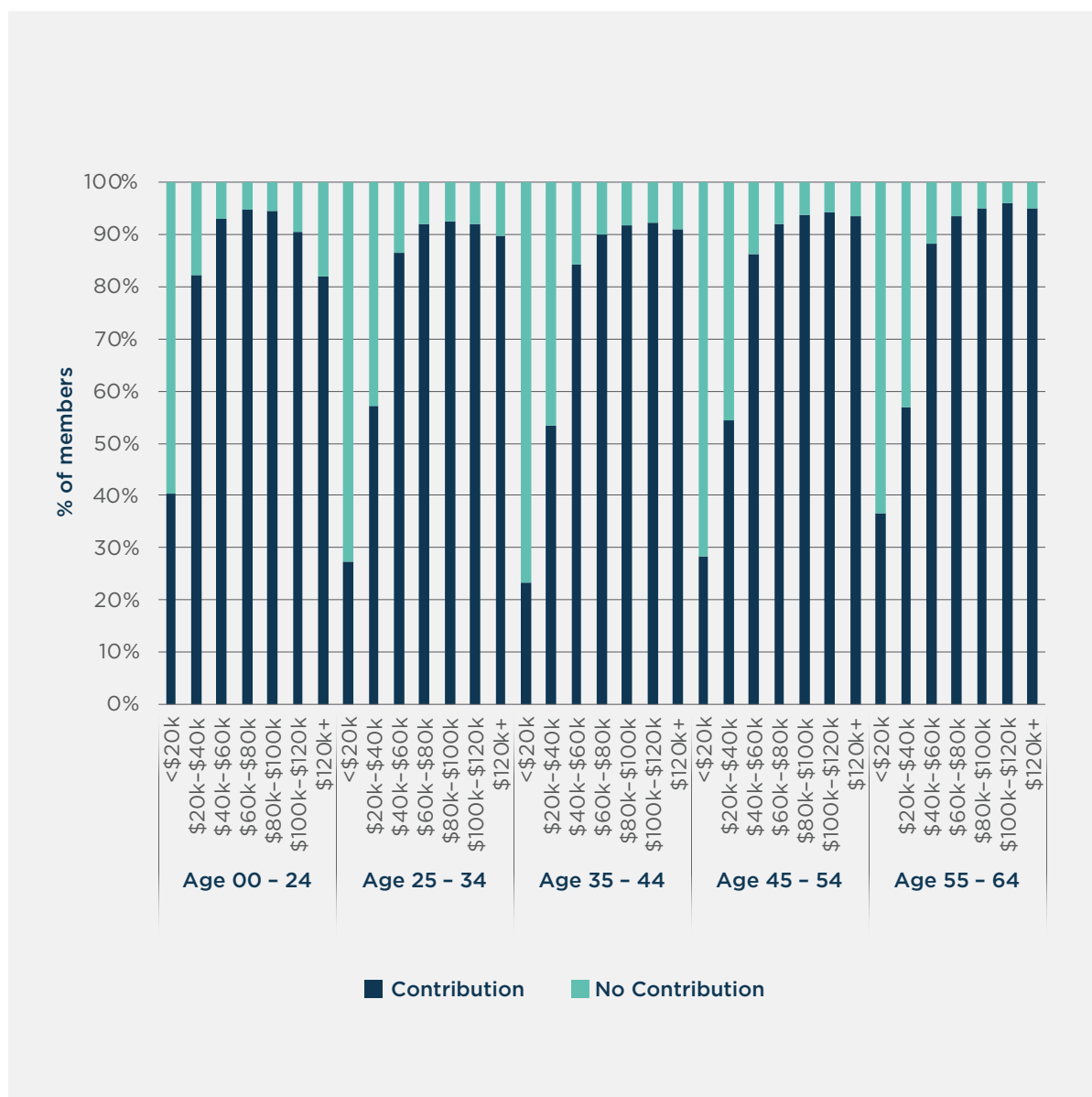
- These contribution patterns are found to be broadly consistent across age bands. Notably, after age 45 and up to age 64 an increasing percentage of members are contributing across all income levels (*Figure 7*).

³ Noting the time frame for IRD data is the membership base at 30 June 2025. The income relates to the 2024 tax year.

⁴ [KiwiSaver Government Contribution Distributional Analysis 2025](#)



Figure 7: 2025 % of contributors versus non-contributors by income level and age



Source: IRD customised data 2025

As expected, there is a pronounced difference in average KiwiSaver balances between contributing and non-contributing members

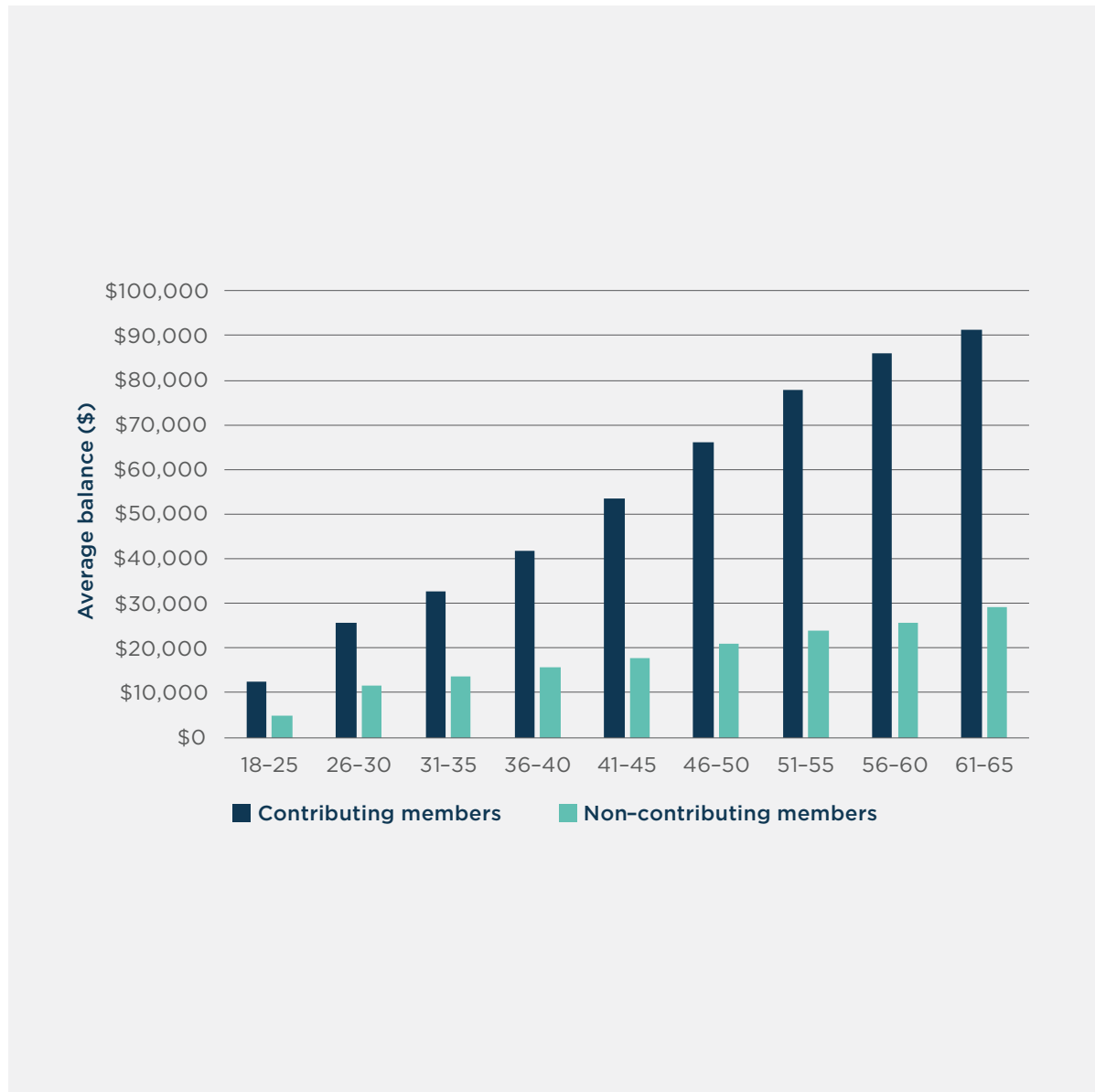
- Contributing members have an average balance of \$50,727.
- Non-contributing members have an average balance of \$19,553.
- Overall, contributing members’ balances are therefore around 2.6 times larger than those of non-contributing members.
- This gap is evident for both women and men.
 - Among women, contributing members have an average balance of \$46,413, compared with \$18,535 for non-contributing women.
 - Among men, contributing members have an average balance of \$58,884, compared with \$22,324 for non-contributing men.



Differences in average balances between contributing and non-contributing members increase substantially across the working life

- *Figure 8* shows that at ages 18–25, contributing members have around \$7,700 more in KiwiSaver than non-contributing members on average.
- By ages 36–40, this difference grows to around \$26,000.
- At ages 51–55, the difference exceeds \$54,000.
- For those aged 61–65, contributing members have on average \$62,150 more in KiwiSaver than non-contributing members.

Figure 8: 2025 KiwiSaver average balances by contribution status across age groups



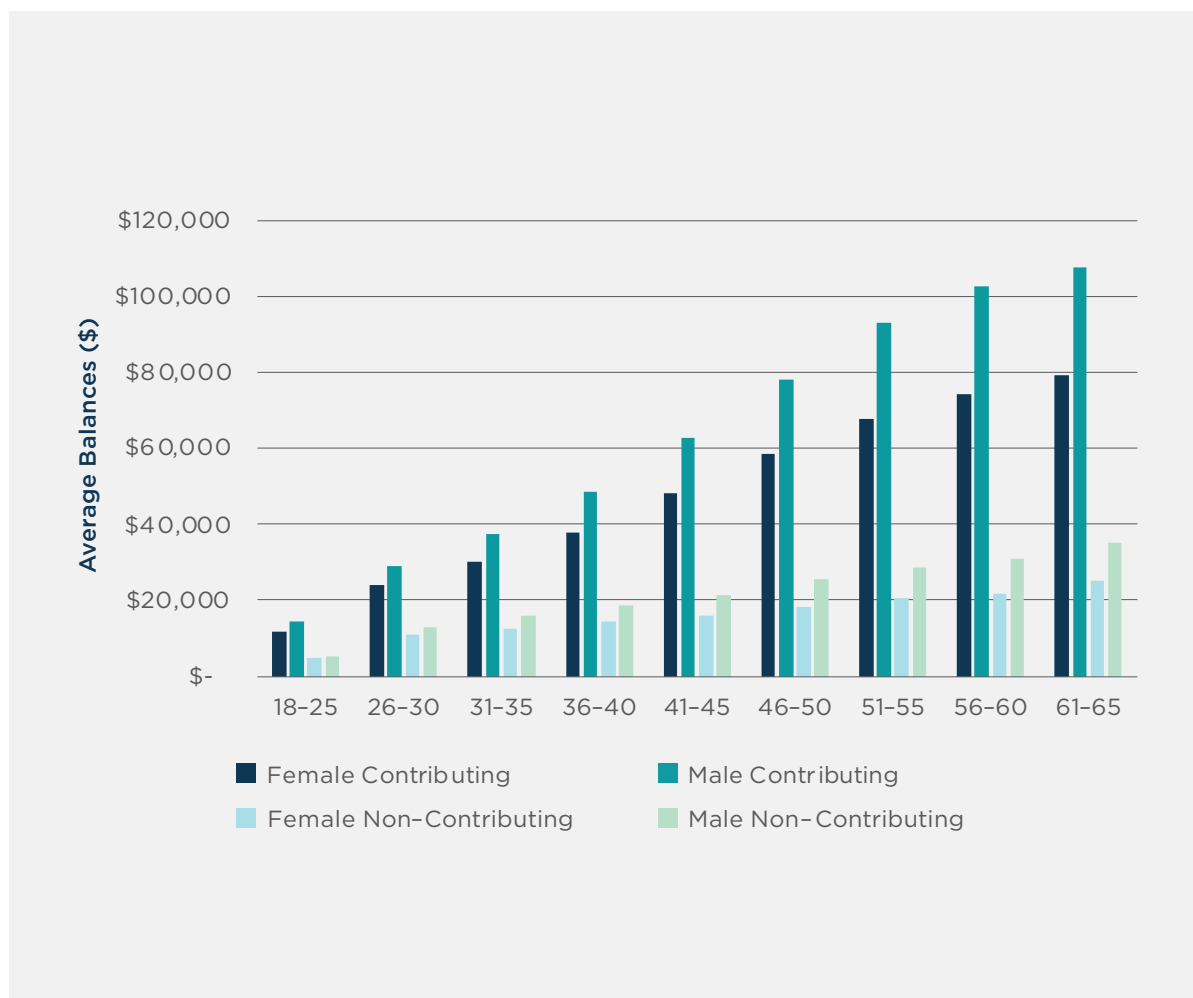
Source: Data from MJW 2026



The gender gap exists for both contributing and non-contributing members

- As shown in *Figure 9*, the gender gap is present for both contributing and non-contributing members across the working ages, indicating that differences in accumulation are not limited to one contribution-status group.
- The absolute (dollar) gap is much larger among contributing members because balances are higher overall. For example, at ages 61–65, contributing men average \$107,654 versus contributing women \$79,075 (a gap of about \$28,600), compared with non-contributing men \$35,162 versus non-contributing women \$25,198 (a gap of about \$10,000).

Figure 9: 2025 KiwiSaver average balances by gender and contribution status across age groups

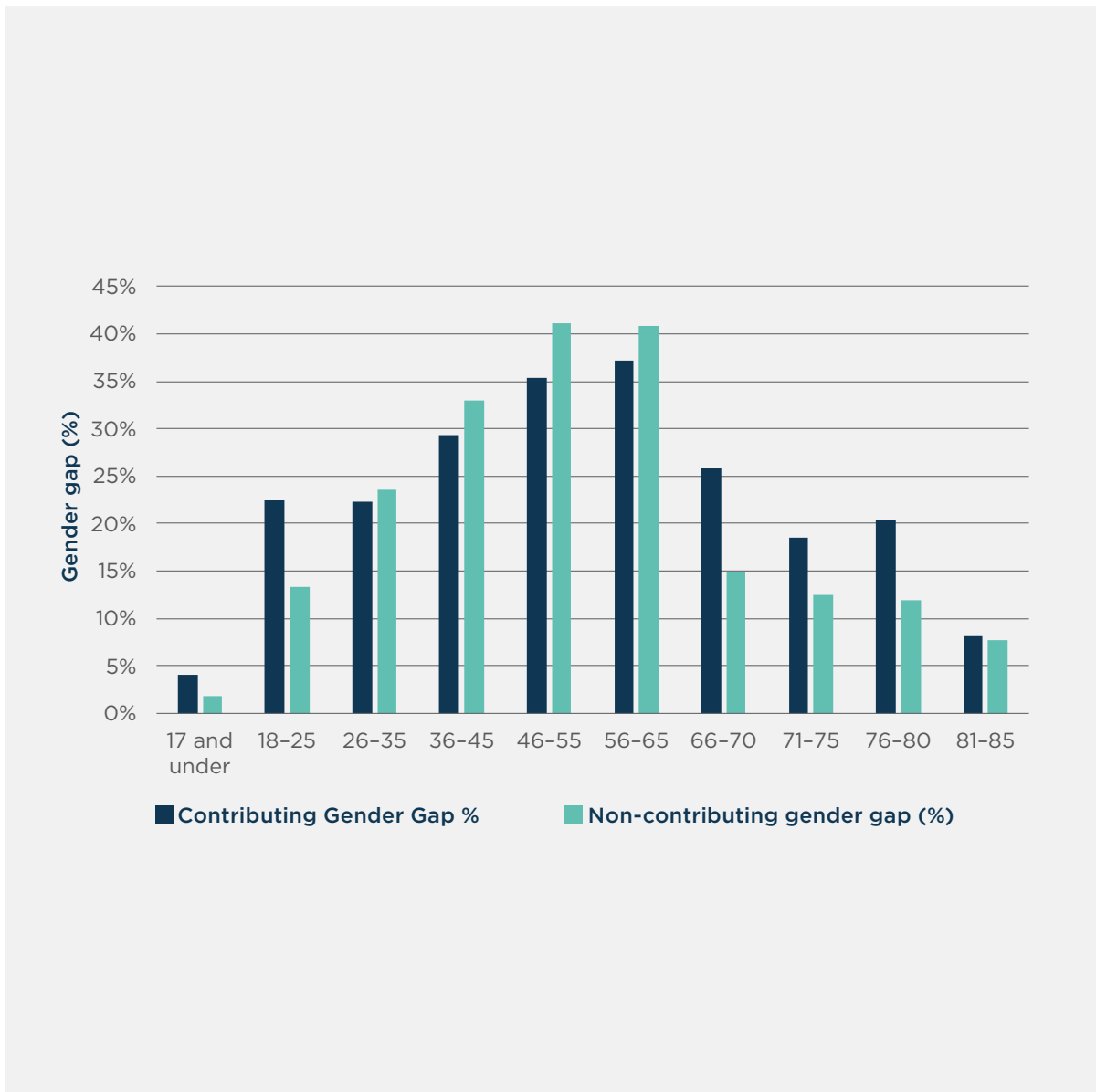


Source: Data from MJW 2026



- The gender gap as a percentage starts relatively low at younger ages and then widens through the core working years for both groups (see *Figure 10*). For contributing members, the gap increases from 22.5% at ages 18–25 to around 37% at ages 56–65; for non-contributing members it rises from about 13% (18–25) to around 41% (56–65).
- The average gender gap for contributing members is 27% and 20% for non-contributing members. As contribution rates are low before age 18 and again after age 65, if we limit the analysis to those aged 18–65, the average gender gap for contributing members is 28% and 34% for non-contributing members.

Figure 10: 2025 KiwiSaver average balance gender gap by contribution status across age groups



Source: Data from MJW 2026

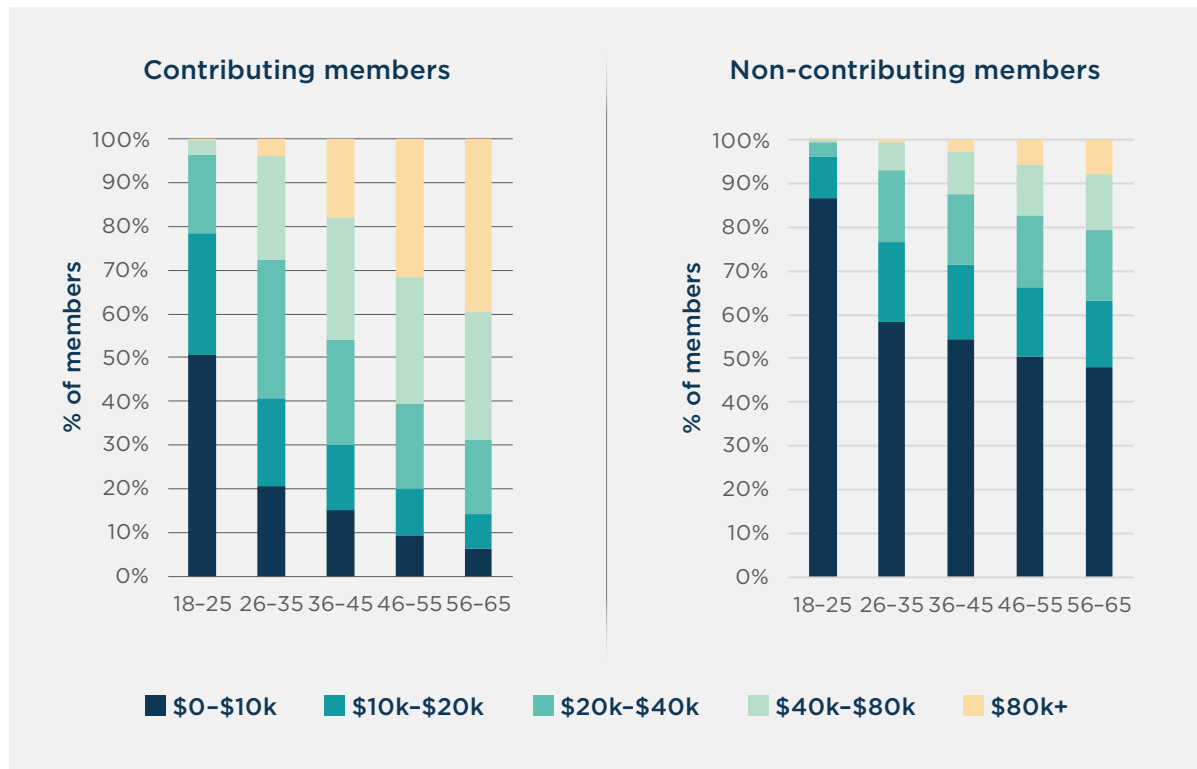


Low balances are much more common among non-contributing members, while higher balances are concentrated among contributing members, especially at older working ages

Figure 11 shows a starkly different balance distribution for contributors and non-contributors.

- Among contributing members aged 56-65 there are about 22,577 members with \$0-\$10,000 saved (around 6% of contributing members aged 56-65), compared with about 141,619 members with \$80,000+ (around 39% of contributing members aged 56-65).
- The pattern is reversed for non-contributing members of the same age: around 46,835 non-contributing members aged 56-65 are in the \$0-\$10,000 band (around 48% of non-contributing members aged 56-65), while only around 7,663 are in the \$80,000+ band (around 8% of non-contributing members).
- This illustrates how sustained contributions are closely associated with moving out of low-balance bands and into higher-balance bands over time.

Figure 11: 2025 comparison of balance distribution of contributing versus non-contributing members across age groups



Source: Data from MJW 2026

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May 2026

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