



**TE ARA
AHUNGA ORA**
Retirement Commission

Asset drawdown (decumulation) and paid work profile of Pre- and Post-Retirees

December 2021

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Key Findings

- Retiring at 65 is common but not the norm.
- One in five of those aged 55-64 have already retired.
 - Just over a quarter of under 65s who have retired have access to self-funded retirement incomes*, while a similar proportion (26%) are instead reliant on government benefits / allowances, demonstrating a split between those who choose to retire and those who are unable to work due to circumstance.
- Just over a quarter (27%) of participants over the age of 65 say they currently work for pay.
 - The majority of these people (71%) said they work because they want to / enjoy working and 29% said they had to work for financial reasons
 - 8% of 65+ participants work because they have to
 - 19% of 65+ participants work because they want to
 - Those aged over 65 who work because they have to are less likely to own their home or to own it freehold compared to those who work for because they want to.
 - Open-ended comments at completion of the survey suggests low interest rates, unexpected circumstances (e.g. ill health, redundancy), housing costs, and rising costs of living are common financial drivers.
- More pre-retirees believe they will have part-time earnings to support them than is actually the case (32% think they will, compared to 13% who actually do).
 - People nearing retirement age need to consider how they will cope without paid employment should they become ill, or made redundant etc.

*definition not specified in survey, but expected to include income from investments and savings



Key Findings

- There is a reasonable proportion of pre-retirees (over a third) who have not yet thought much about how they will manage withdrawals from savings and investments once they retire.
 - Low income exacerbates this (42% of pre-retirees earning under \$30,000 are unsure).
 - 14% of those aged 65+ have no savings or KiwiSaver.
- There doesn't appear to be one dominant approach to decumulation of savings/investments among the retired.
 - However, those with incomes \$70-100k are comparatively likely to restrict drawings to dividends and interest.
 - Those with low income are less likely to have savings/investments.
- Just over a third of those aged under 65 years believe they will make small, regular withdrawals from their KiwiSaver account once they become eligible, and just over one in five say they will withdraw all their funds.
 - In reality, 6 in 10 of those aged 65-69 haven't made any withdrawals from their KiwiSaver fund.
- Expectations for KiwiSaver funds are split between living costs and adding to existing savings.
 - While this is actually the case to some extent, proportionately more people find themselves spending the funds on something they've always wanted (21% of 65-69, and 33% of 70+ year olds) or on paying off mortgage/debt (16% of 65-69, and 19% of 70+ year olds) .
- Expectations for some expenses are fairly consistent with actual (e.g. medical, outpatient, vacations, leisure & recreation, household services, clothing).
 - However, pre-retired people may underestimate expenses associated with prescription, property maintenance/rates, insurance, and telco bills.



Key Findings

- Nearly one in five (18%) participants used someone they considered a personal advisor
 - This increased from 12% (for household incomes under \$30,000) to 25% once household incomes reached \$70,000.
- Just under half of those with a financial advisor say the advisor helped them with planning retirement but this:
 - Decreased with age (56% of 55-65 and 32% of 70+ year olds), and
 - Increased with household income (30% of those with household incomes under \$30k up to 63% for \$100,000+)
 - Women are less likely to talk about asset management compared to men (38% compared to 50%).
- The most important drivers for confidence in retirement savings are (in order):
 - Owning their home
 - Having savings
 - Having investments
 - Having self-funded retirement income
 - Being retired
 - Having a financial advisor
- Women aged 55-64 are the least confident (only 44% are somewhat or very confident) compared to 70% of men aged 70+.



Summary

- Four out of ten participants in the 55-64 category have yet to give retirement and asset management much thought.
- Confidence appears to be at its lowest in those aged 55-64 but improves as people age.
 - However, women have lower confidence than men in each age category.
 - Additionally, once into retirement, there remains a small group (around 14%) who rely entirely on KiwiSaver (if they have it) and NZ Super.
- The majority of those aged 65+ (58%) currently keep their KiwiSaver fund intact.
 - More research is required into why those aged over 65 don't access their KiwiSaver fund (e.g an emergency fund? Inheritance? Balance is too small to worry about? Perceptions of longevity risk? Accumulation vs decumulation mindset?) and how they ideally want to use it.
 - Current behaviour may not predict future behaviour of those aged 55-64 since KiwiSaver is less relevant to the over 65s, and under 65s may become eligible for their KiwiSaver with larger balances.
- While homeownership and savings/investments are the most important drivers of confidence, use of financial advisors is also associated with higher confidence.
- There is a need to manage expectations of potential changes in in-goings/outgoings once people stop working. This relates to:
 - Not relying on ability to work part-time to supplement their pensions/savings;
 - The possibility that retirees may still have loans/mortgages to pay off;
 - Higher prescriptions fees, property/rates bills and insurance expenses than expected, plus higher costs of living in general;
 - Impact of low interest rates on expected income.



Background and Methodology

- Much of the work conducted by Te Ara Ahunga Ora Retirement Commission focuses on enabling New Zealanders to retire comfortably once they reach 65 years of age. Less well understood are the financial experiences of those nearing and past retirement age.
- The goal of the current project was therefore to learn more about the experiences of work, income, expenses, and financial advice among those close to retirement and those already retired.
- Of specific interest was how those aged 65 accessed and spent any savings and income (including Kiwisaver), referred to as 'decumulation'.
- The Dynata panel is a pre-recruited selection of people over the age of 18 who are randomly recruited through multiple channels. The size of the panel (250,000) allows us to draw representative samples and since the panellists' background characteristics are already mapped, it is possible to address the survey directly to the target population.
 - The population in this survey was pre-stratified by age (equal numbers of respondents in the 55-64, 65-69 and 70+ age groups), gender and region.
 - Respondents were drawn randomly within each stratum (please note that in the 70+ age group, people in their 70s are overrepresented, and the survey did not attempt to reach those in hospital or rest care).
 - The data presented in this report is unweighted.



Background and Methodology

- The survey contained:
 - demographics and socioeconomic questions (age, gender, ethnicity, location, housing tenure, mortgage, relationship status, retired status, years retired, main source of household income, sources of income in retirement) and
 - questions on the topics of employment after 65,
 - change in expenses in retirement (experienced or expected),
 - use of KiwiSaver funds after 65 (past or planned),
 - the utilisation of financial advice and
 - attitudes towards investment risk
- Completed surveys came to:
 - N=712 aged 55-64
 - N= 714 aged 65-69
 - N= 705 aged 70+

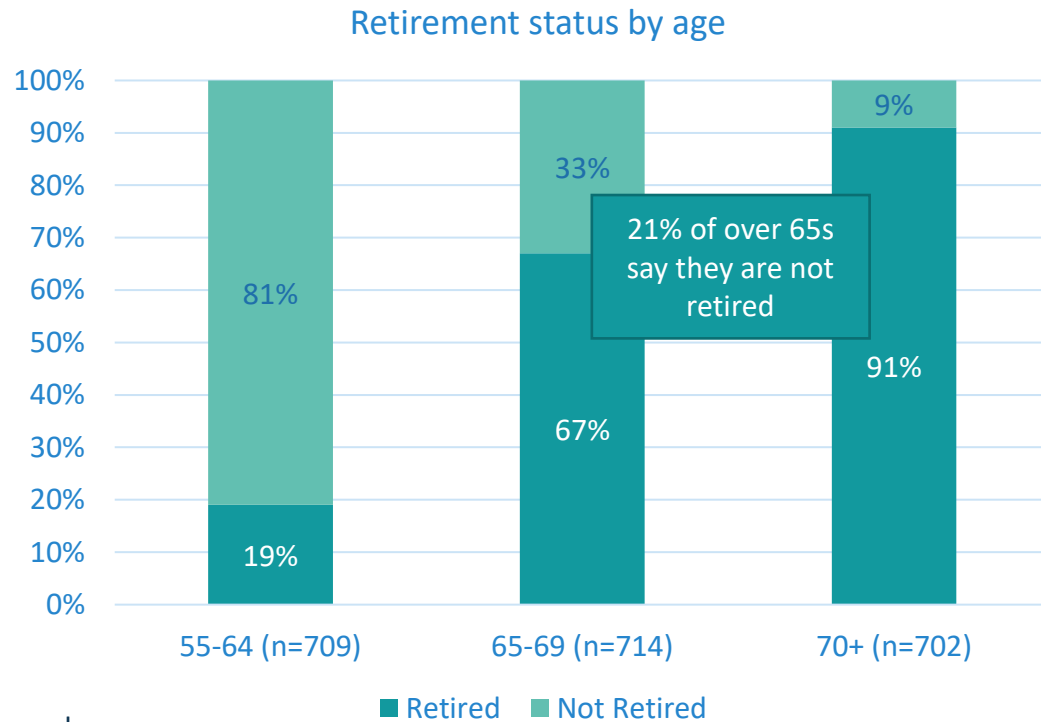


Retirement and Working

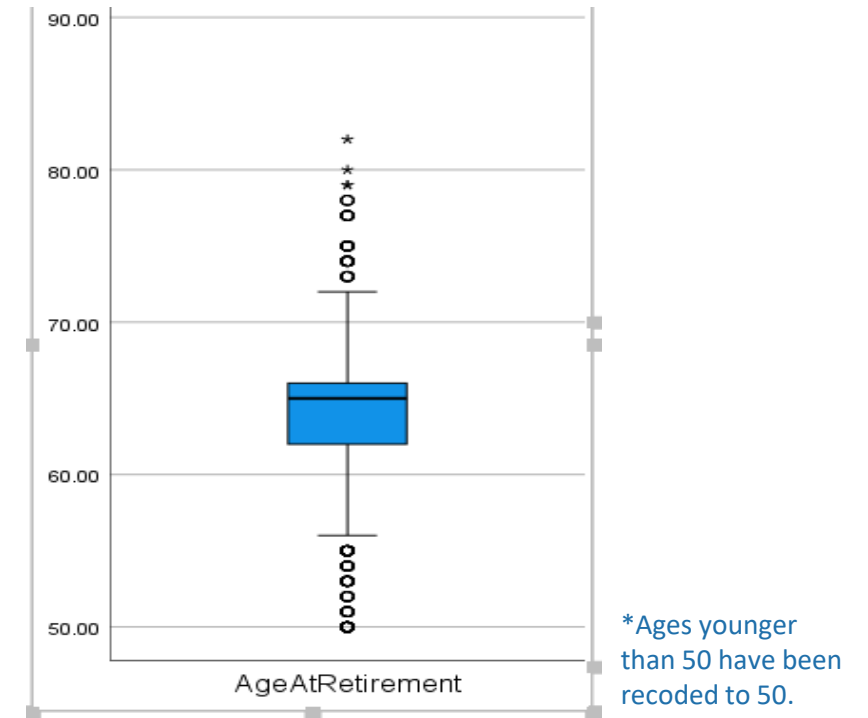


Retiring at 65 is common but not the norm

- Nearly one in ten participants are still working past the age of 70.
- Nearly one in five participants have retired prior to 65.
- Among those retired, there is a broad range of age at which they retired



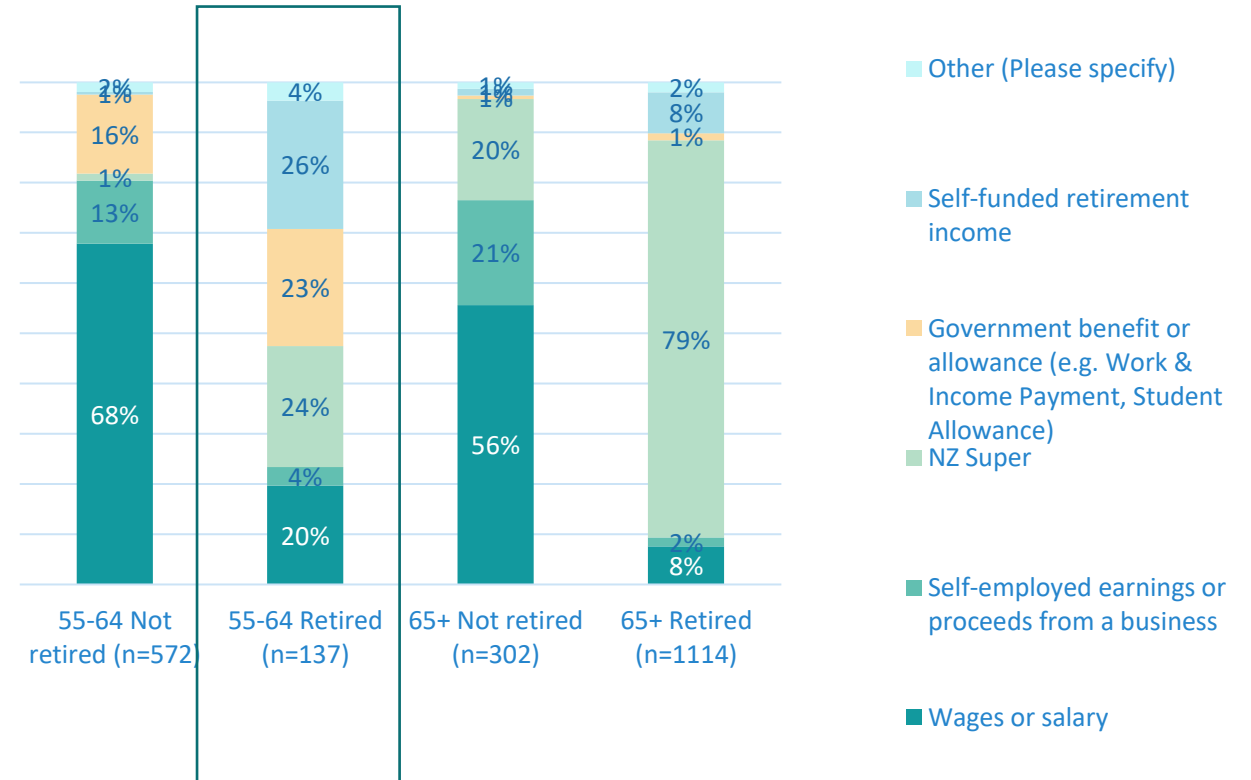
Box plot of age at retirement (for those already retired)*.



Early retirement is split between those who choose to retire and those working due to circumstance

- Just over a quarter of under 65s who have retired have access to self-funded retirement incomes*
- A similar proportion (26%) are instead reliant on government benefits / allowances.

Main source of household income by age and retirement status

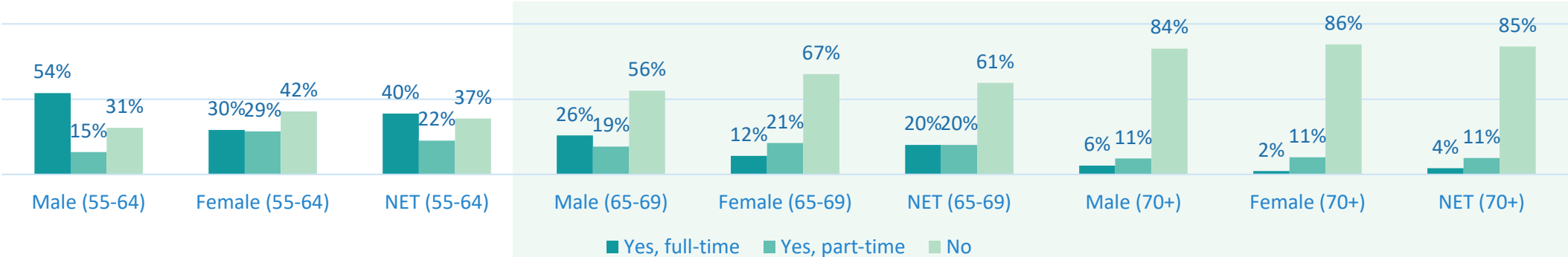


*definition not specified in survey, but expected to include income from investments and savings



Men are much more likely to be working full time at 55-64 compared to women, but regardless of gender, incidence of working for pay decreases with age. Reason for working after 65 is also similar by gender, with the majority working because they want to, but this falls once into the 70+ age category.

Are you currently working for pay? (by age and gender)



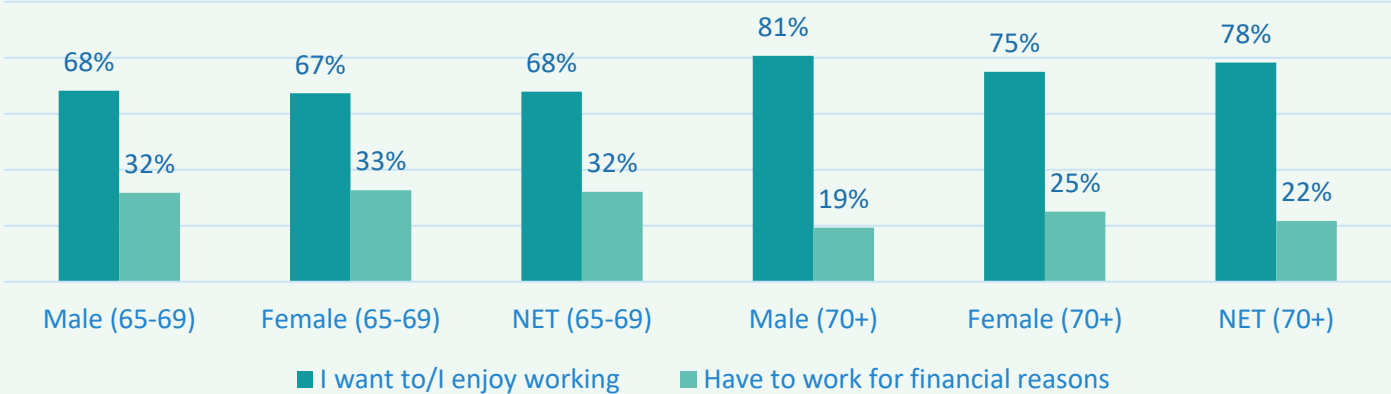
15% of those aged over 65 years work for pay *part-time*

12% of those aged over 65 years work for pay *full-time*

8% of 65+ participants work because they have to

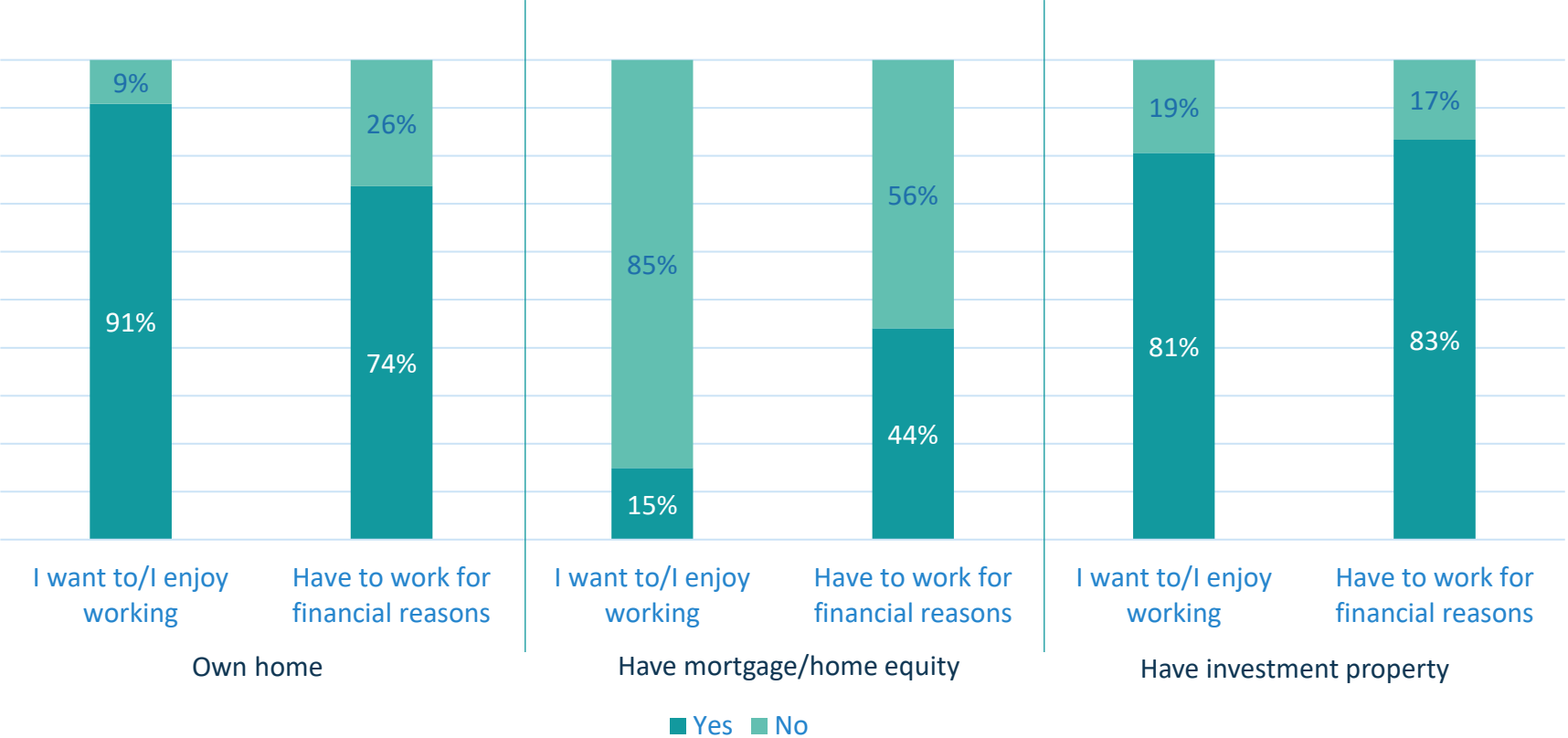
19% of 65+ participants work because they want to

For what primary reason are you currently working for pay? (by age and gender)



Those aged over 65 who work because they have to are less likely to own their home, or to own it freehold compared to those who work because they want to. Investment ownership is no more likely for either of the two types of workers.

For what primary reason are you currently working for pay? (by homeownership, mortgage and investment property ownership)



Attitudes towards retirement

Working because I want to

- It is my absolute intent to continue working for the benefit of my mental health. Age 67, female, Hamilton
- If my customer base will return after covid I will continue to work as much as possible and be a self-employed toymaker or musician even with govt superannuation. I don't intend to retire and give up my vocation/profession. Age 66, male, Palmerston North
- The survey assumes everyone retires. I don't intend to retire (nothing to do with money, purely to do with my enjoyment of work). I don't know how many others feel the same (or plan in the same way) and how much that will skew the survey results. Alternatively, not everyone wants to retire at the same age - my mother sold her business when she was 86, my stepfather didn't stop full-time employment till 78 ... not everyone is the same in terms of what they regard as retirement. Surely it's worth finding out how people define retirement as well as how they financially plan for it? Age 66, male, Hamilton

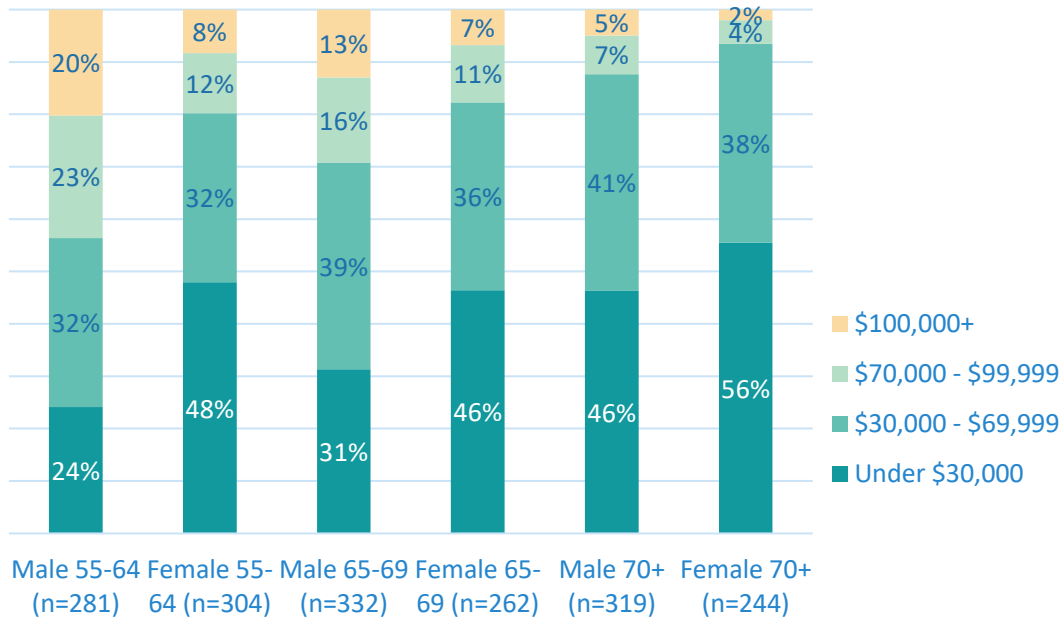
Working because I have to

- I find the whole thing a challenge. We were well set to have a good retirement and then my husband was made redundant overseas where he was working and we were left to sort things out. As a result, we nearly lost everything, and we had to start again and that was only 12 years ago. So retirement is just a dream for us now as you can't live on the pension Age 71, female, Auckland
- The only way I am able to pay the plumber, do any maintenance on my property is to sell at the markets or take out a reverse mortgage on my home. The pension covers minimum living only. Due to being made redundant and unable to find new employment in my late 50s I spent 10 years on \$250 a week so had to start making and selling at the markets to pay the bills and survive. Age 68, female, Hamilton
- The very low term deposit interest rates now make a big difference to what we can do without using savings capital for unexpected large bills. Despite having a fairly large amount of money saved, we certainly can't afford to not work if we don't want to use that money for day-to-day expenses. The pension doesn't go far. Age 68, male, Auckland
- If you don't own your own home you have to work until the day you die or just sit at home not moving until you die if you can find anywhere cheap enough to rent. Age 66, male, Auckland

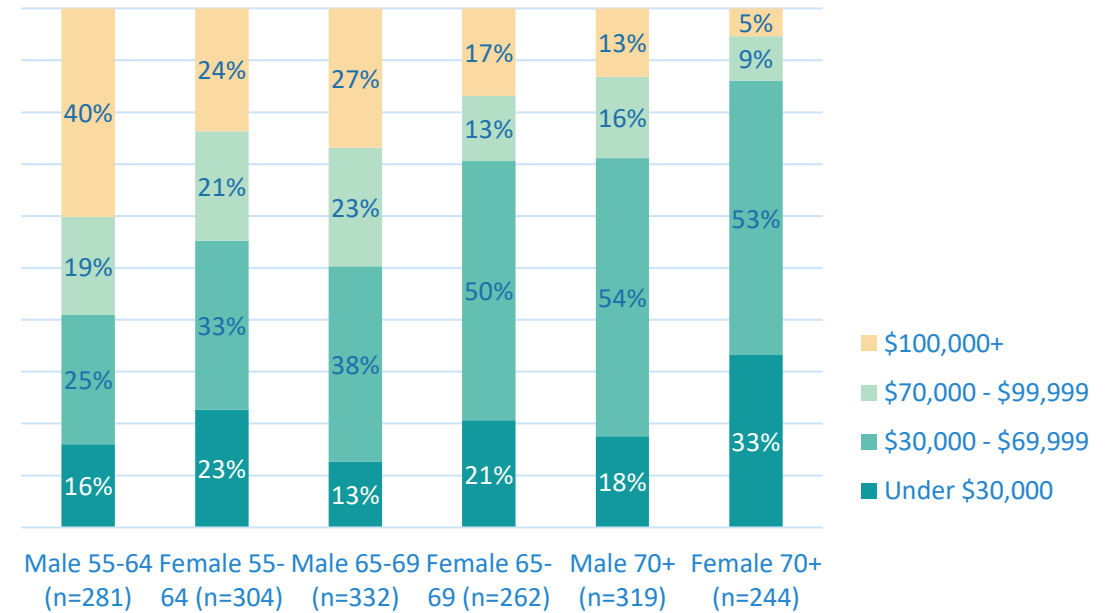


Income (including job earnings, investments, interest, dividends, NZ Super, other pensions, benefits etc) was lower for women than men in each age group, both in terms of household and personal earnings.

Personal income by age and gender

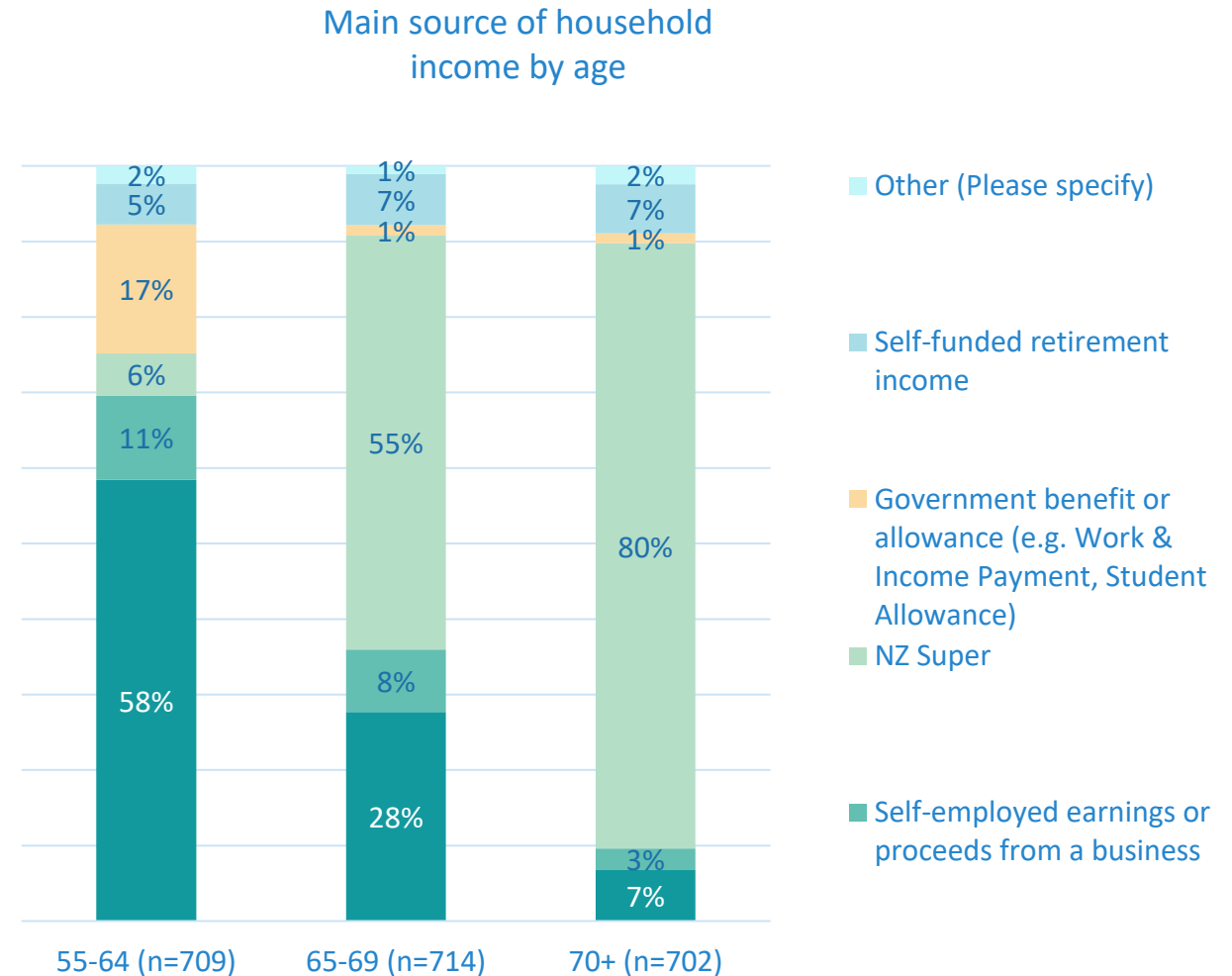


Household income by age and gender



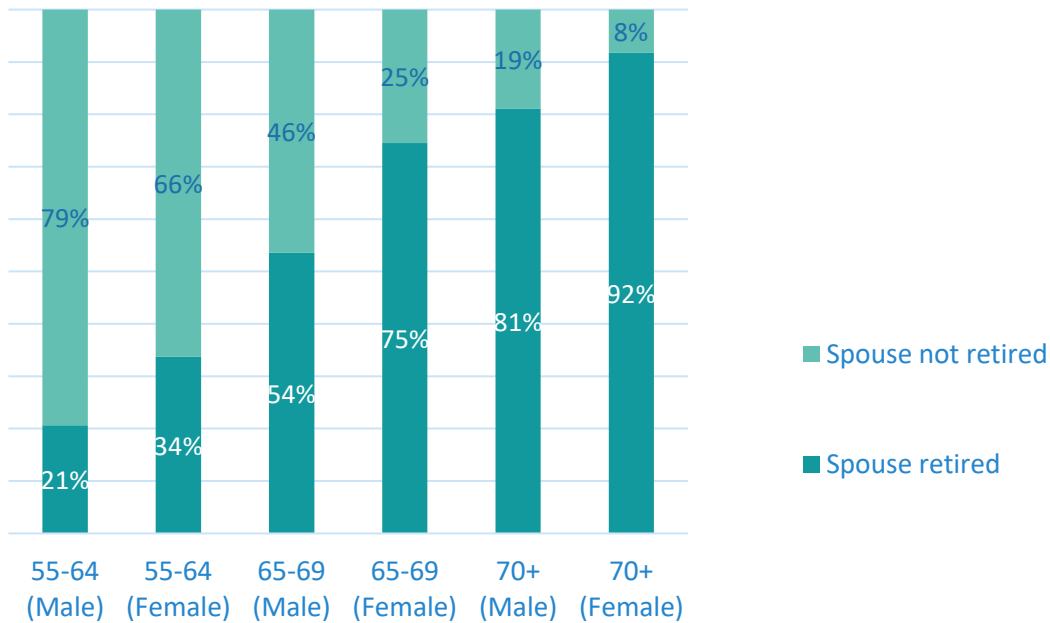
The 65-69 age group marks a transition time from wages to NZ Super

- Just over half of those aged 65-69 say NZ Super is their main source of household income.
- But wages and self-employed earnings are still the main source for over a third.
- By 70 years, eight out of ten use NZ Super as their main source of income.



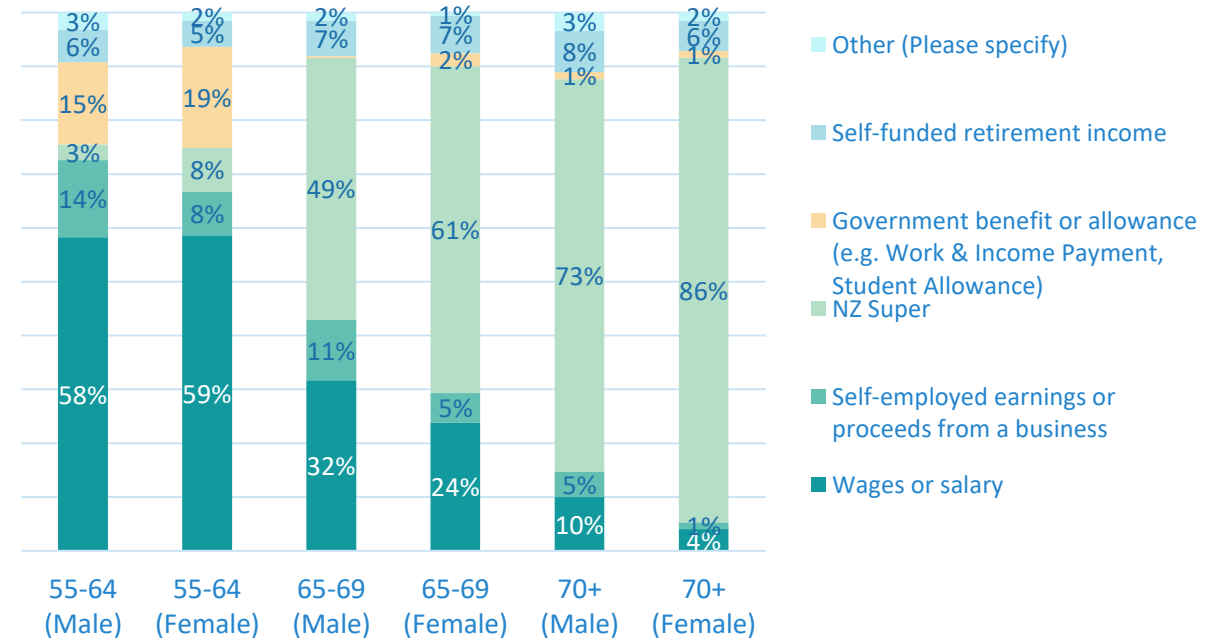
Married/partnered women at any of the age groupings are more to have a spouse who is retired (compared to men). As such, they are also more likely than men in their age group to be in a household where NZ Super Is the main source of income. This is potentially due women marrying men older than themselves.

Retirement status of spouse by age and gender



Base: Those with a spouse/partner

Main source of household income by age and gender



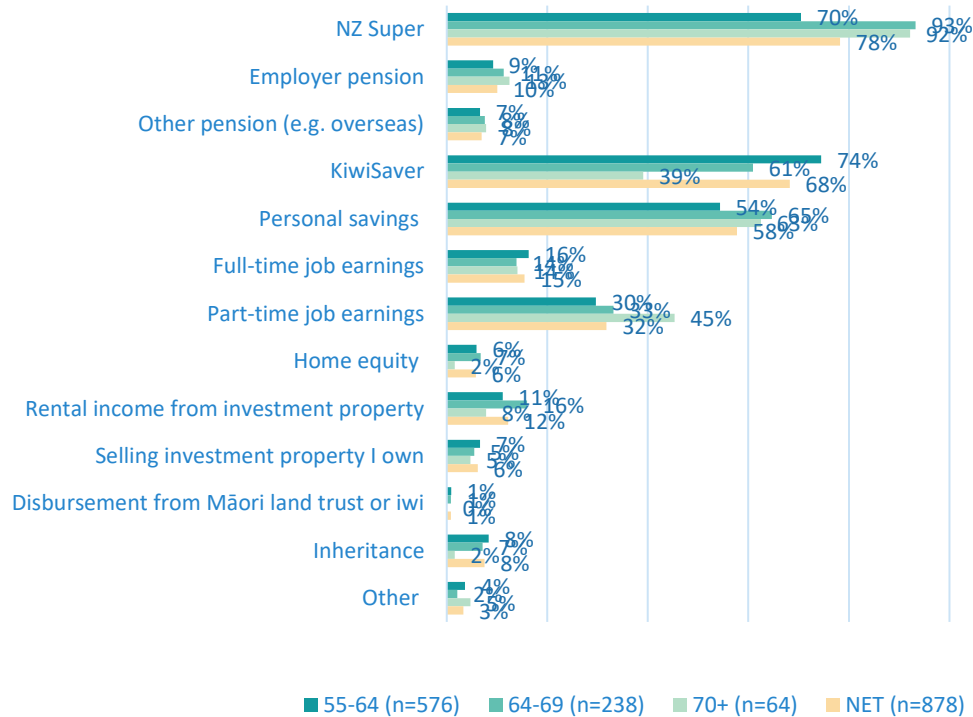
Asset draw down



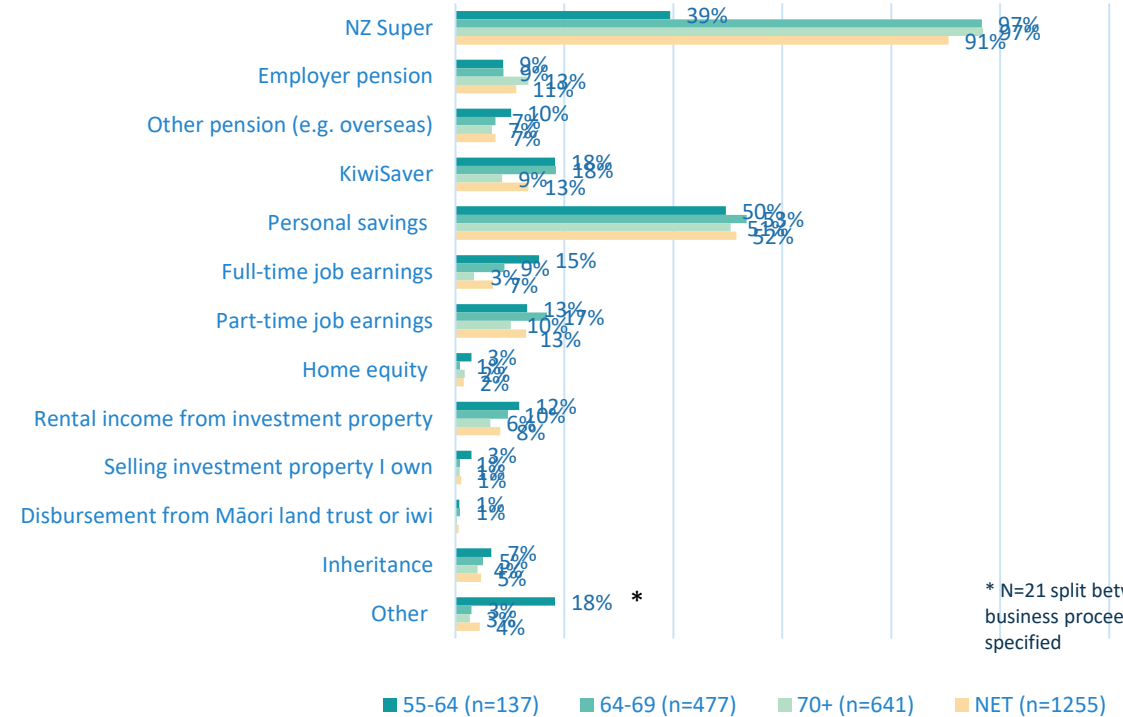
More pre-retirees believe they will have part-time earnings to support them than is actually the case. Those aged 65 and over will, for the most part, have relatively low KiwiSaver balances because the scheme only started in 2007, meaning that many spent only a short time making contributions.

Please indicate the types of accounts, benefits or assets from which you (and/or your spouse/partner)...

Plan to withdraw or receive money for income: Not-retired



Currently withdraw or receive money for income *by age*: Retired



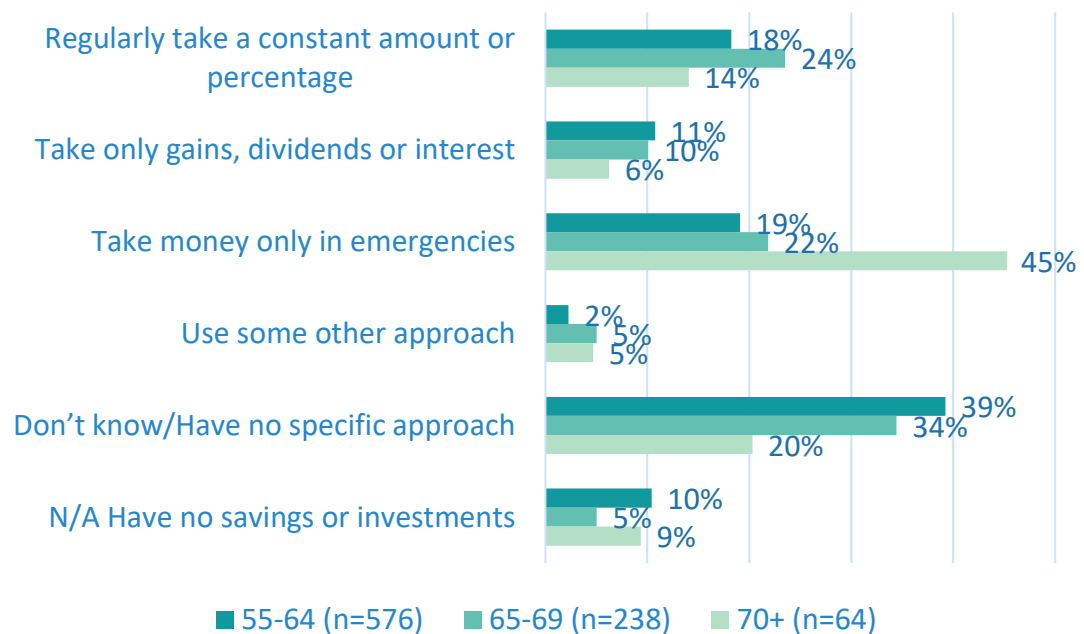
* N=21 split between benefits, business proceeds/sales, and not specified



There is a reasonable proportion of pre-retirees (over a third) who have not yet thought much about how they will manage withdrawals from savings and investments once they retire.
 The number of retirees who make regular, constant sized withdrawals is fewer than 20%, with over a third only taking money in emergencies.
 14% of those aged 65+ have no savings or KiwiSaver to draw from.

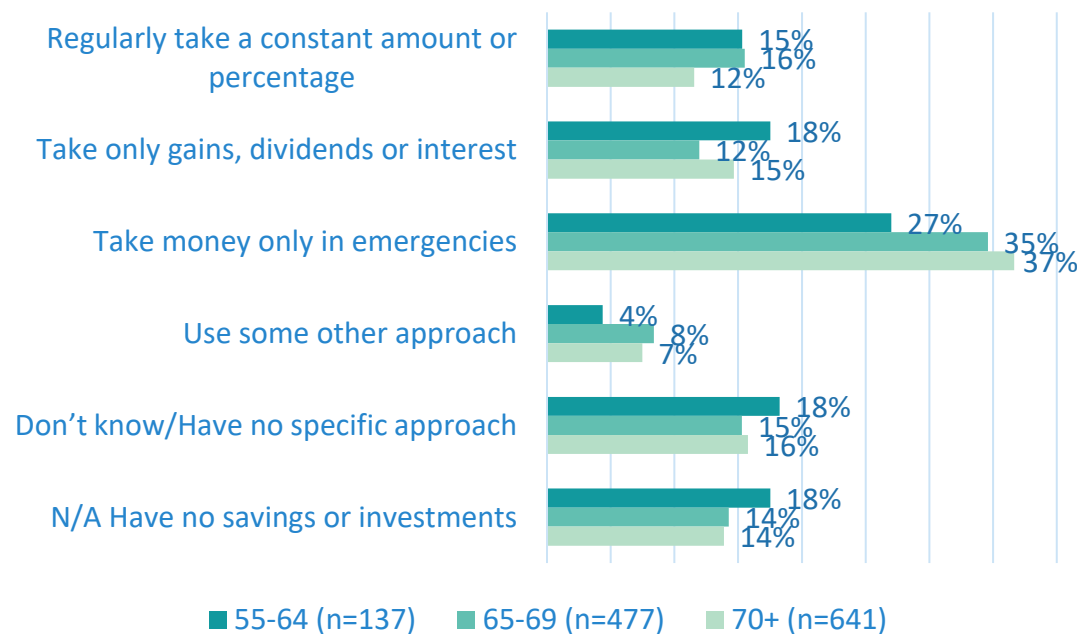
Think about all your savings and investments (including KiwiSaver)...

When you retire, how do you think you will manage withdrawals from your savings / investments? (by age)



Base: Not retired

How do you manage withdrawals from your savings / investments? (by age)



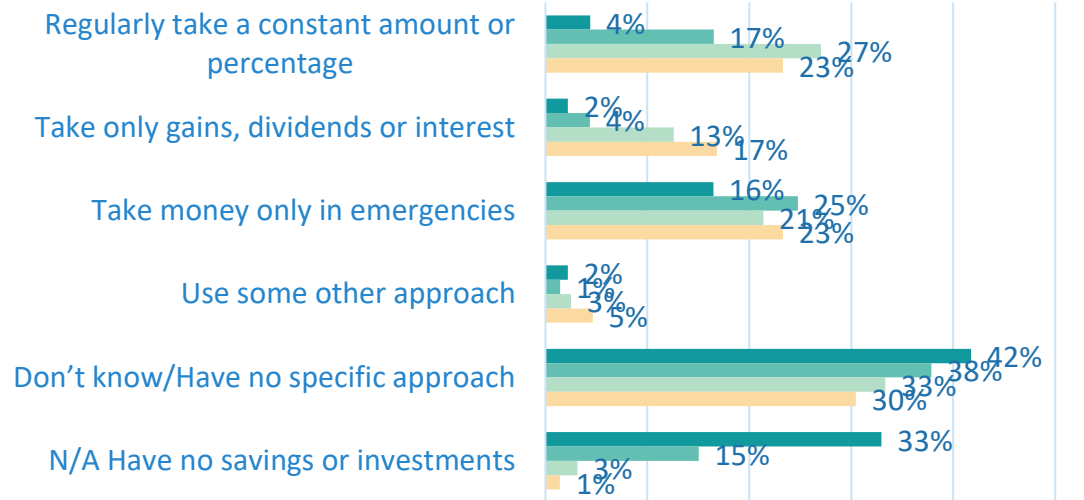
Base: Retired



Pre-retirees on with lower household incomes are less inclined to know what they will do with savings and investments (if they have any) once they retire. Amongst the retired, at least a third try to only take money out for emergencies (although those with incomes \$70-100k are comparatively likely to use income generated by investments. Those on the lowest incomes don't have the savings/investments to draw on. Other than that, behaviour is not influenced by household income.

Think about all your savings and investments (including KiwiSaver)...

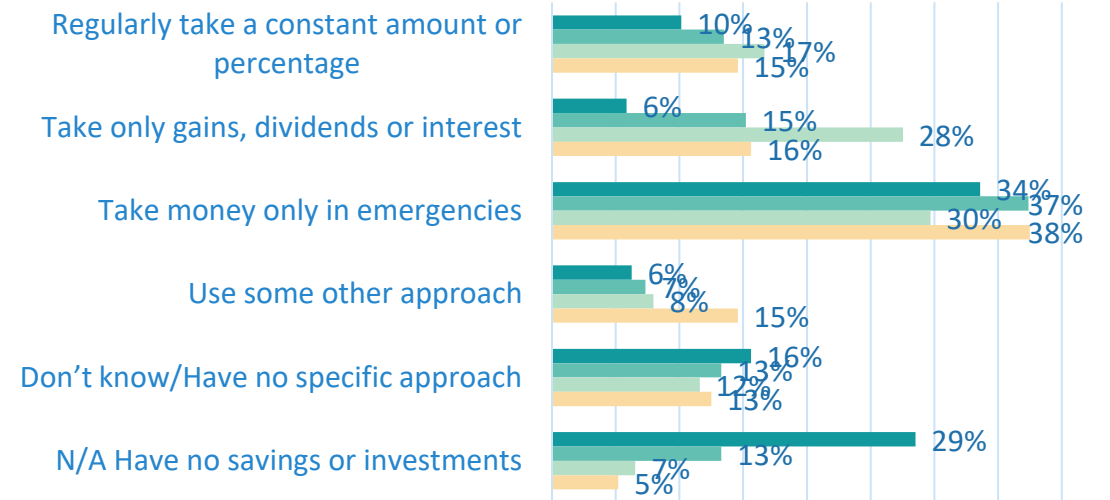
When you retire, how do you think you will manage withdrawals from your savings / investments? (by hh income)



■ Under \$30k (n=91) ■ \$30-70k (n=206) ■ \$70-100k (n=159) ■ Over \$100k (n=279)

Base: Not retired

How do you manage withdrawals from your savings / investments? (by hh income)



■ Under \$30k (n=256) ■ \$30-70k (n=519) ■ \$70-100k (n=138) ■ Over \$100k (n=96)

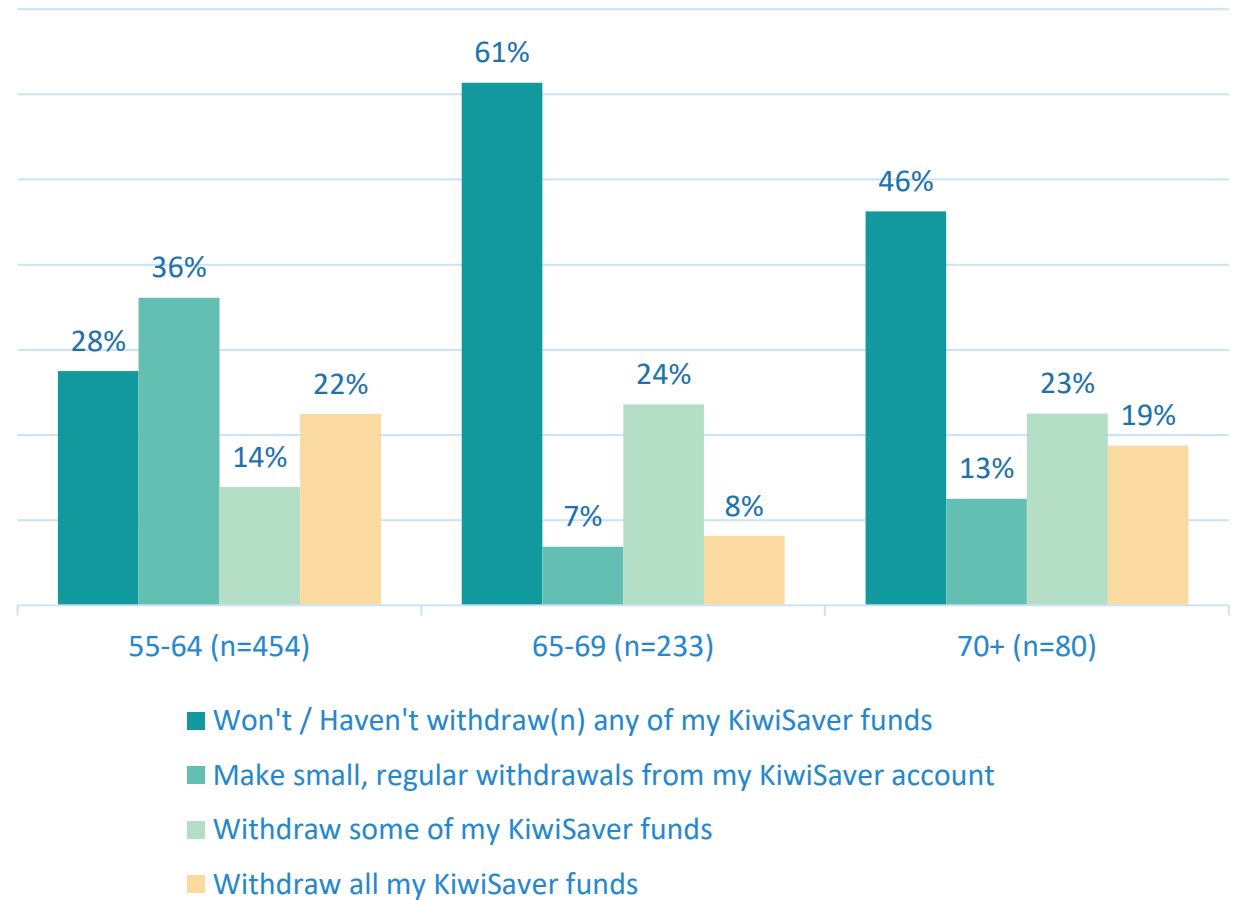
Base: Retired



Actual decumulation behaviour regarding KiwiSaver is also a departure from expectations of those aged under 65.

- Just over a third of those aged under 65 years believe they will make small, regular withdrawals from their KiwiSaver account once they become eligible, and just over one in five say they will withdraw all their funds.
- In reality, six in ten of those aged 65-69 haven't made any withdrawals, suggesting they either:
 - have sufficient sources of income elsewhere or
 - are living a lifestyle that limits their need to withdraw funds.

What will/did you do with your KiwiSaver once you could access it (at 65)?

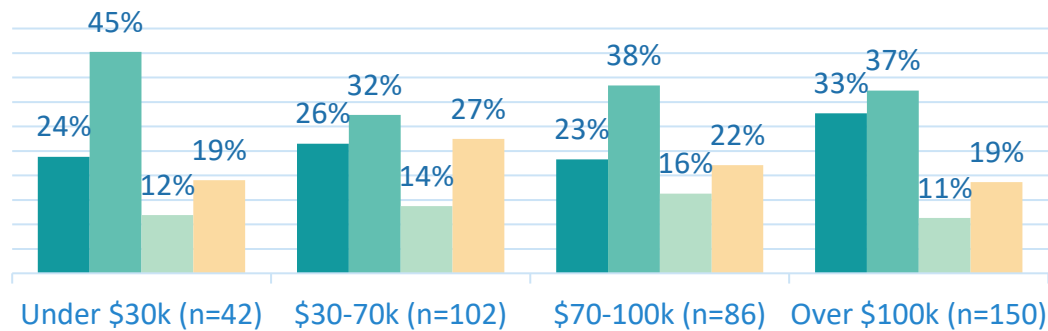


Base: those with KiwiSaver account



Intentions for KiwiSaver funds of those yet to retire are fairly consistent across household income. Once retired however, household incomes do impact on KiwiSaver decumulation, with likeliness of leaving KiwiSaver accounts untouched increasing with earnings. However, half of those on a mid-low household income are not accessing their KiwiSaver at all.

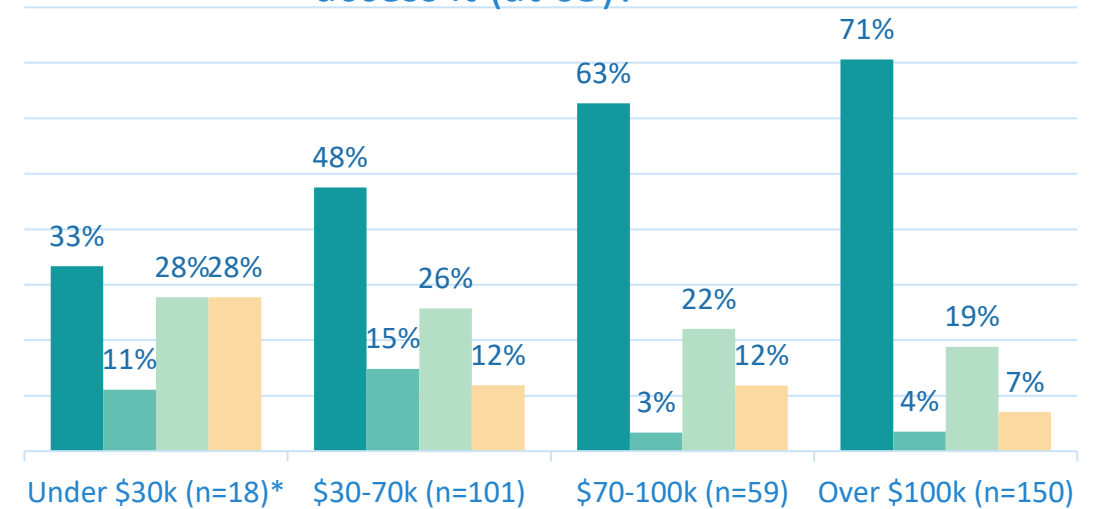
What will you do with your Kiwisaver once you can access it (at 65)?



- Won't / Haven't withdraw(n) any of my KiwiSaver funds
- Make small, regular withdrawals from my KiwiSaver account
- Withdraw some of my KiwiSaver funds
- Withdraw all my KiwiSaver funds

Base: aged under 65 with KiwiSaver

What did you do with your Kiwisaver once you could access it (at 65)?



- Won't / Haven't withdraw(n) any of my KiwiSaver funds
- Make small, regular withdrawals from my KiwiSaver account
- Withdraw some of my KiwiSaver funds
- Withdraw all my Kiwisaver funds

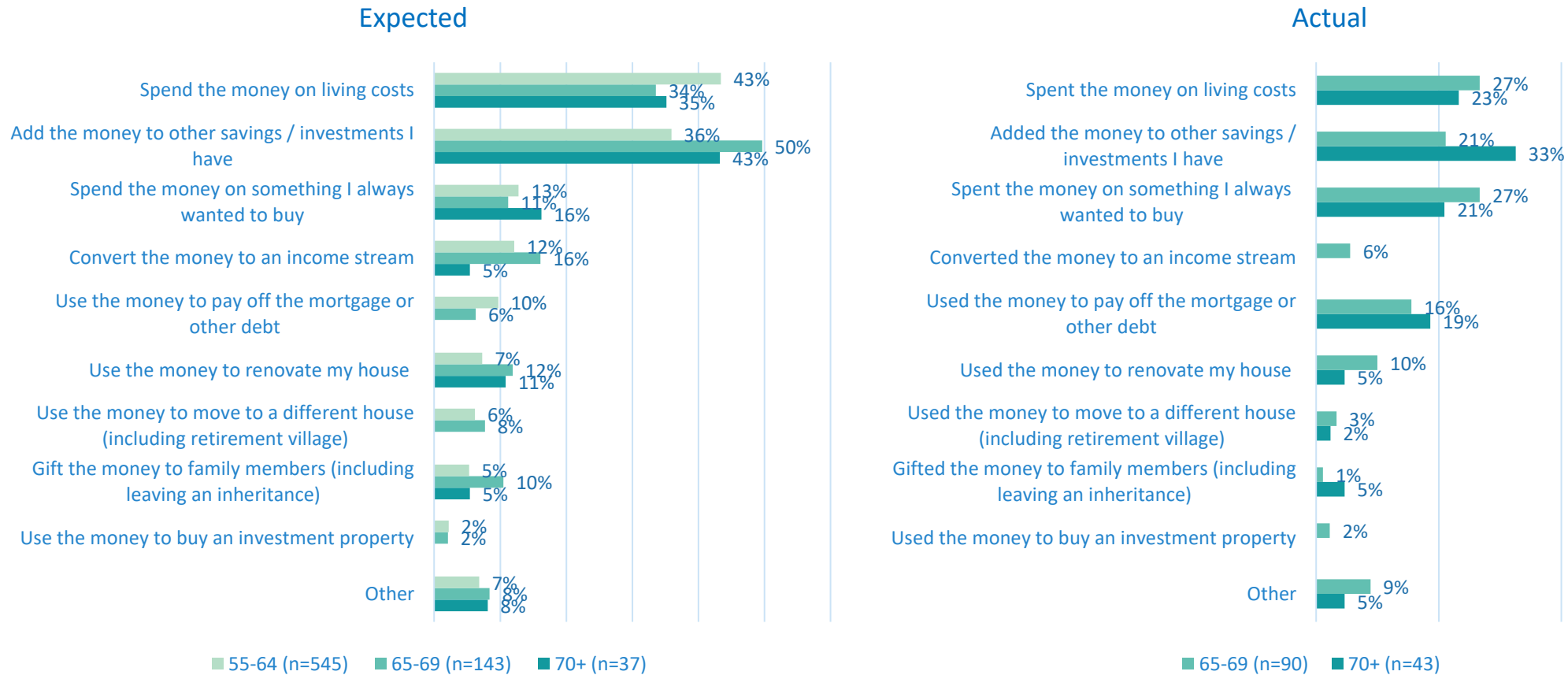
Base: 65+ years with KiwiSaver

* base <30, indicative only



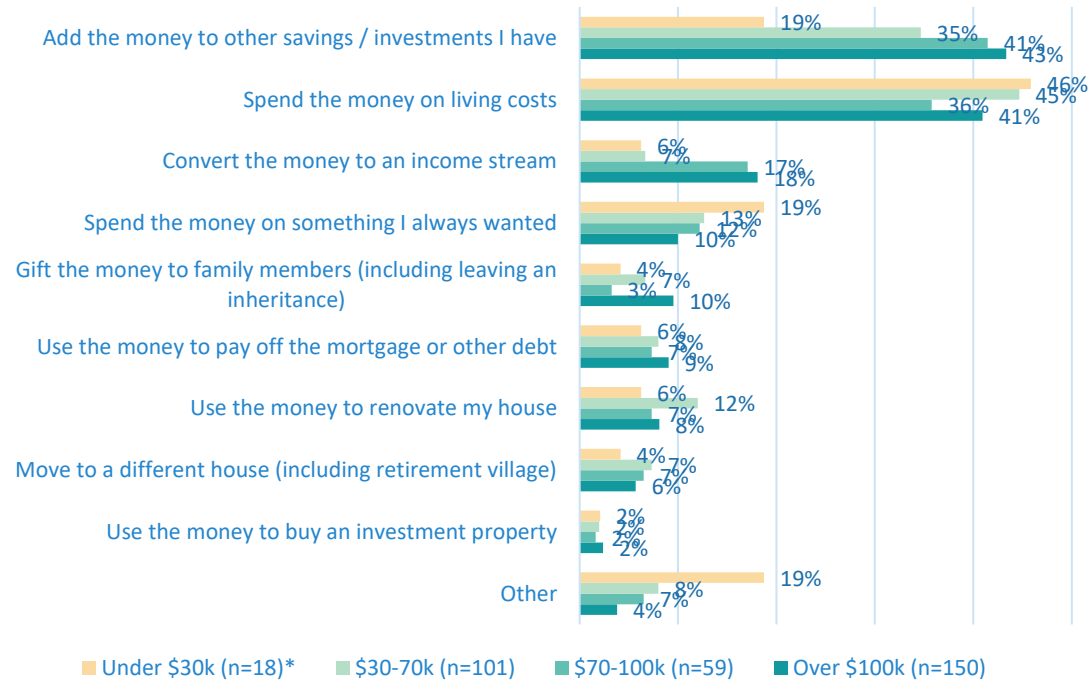
Expectations for KiwiSaver funds are split between living costs and adding to existing savings. While this is actually the case to some extent, more people find themselves spending the funds on something they've always wanted, or on paying off mortgage/debt.

What did/will you do with your KiwiSaver funds (after you withdrew them)?



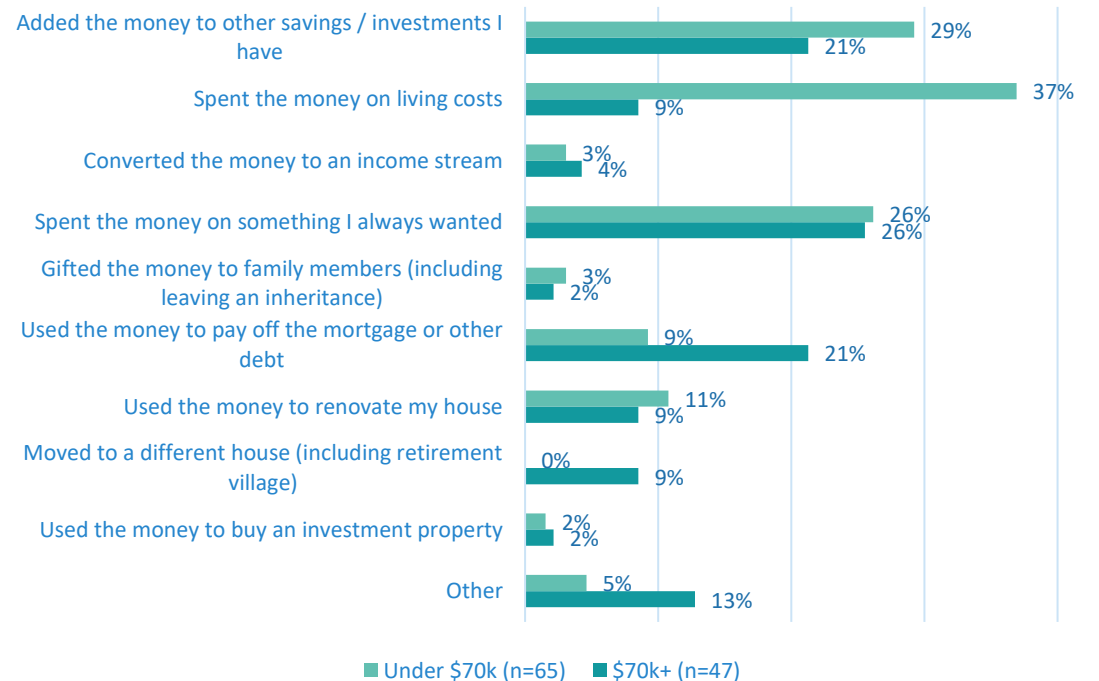
Looking at the impact of household income on expectations, those on the lowest incomes are less likely to think they will convert KiwiSaver funds into an income stream or add them to other savings they have. While sample sizes are small (given the age of the survey sample), there are some indications that living costs will indeed be the main expense for those on mid-lower household incomes, but there is also a relatively large proportion of this group who have found they are able to add to other savings they have. KiwiSaver has also been used to pay off mortgages/debts but this may be more prevalent for those with higher household incomes.

What will you do with your KiwiSaver funds after you withdraw them?



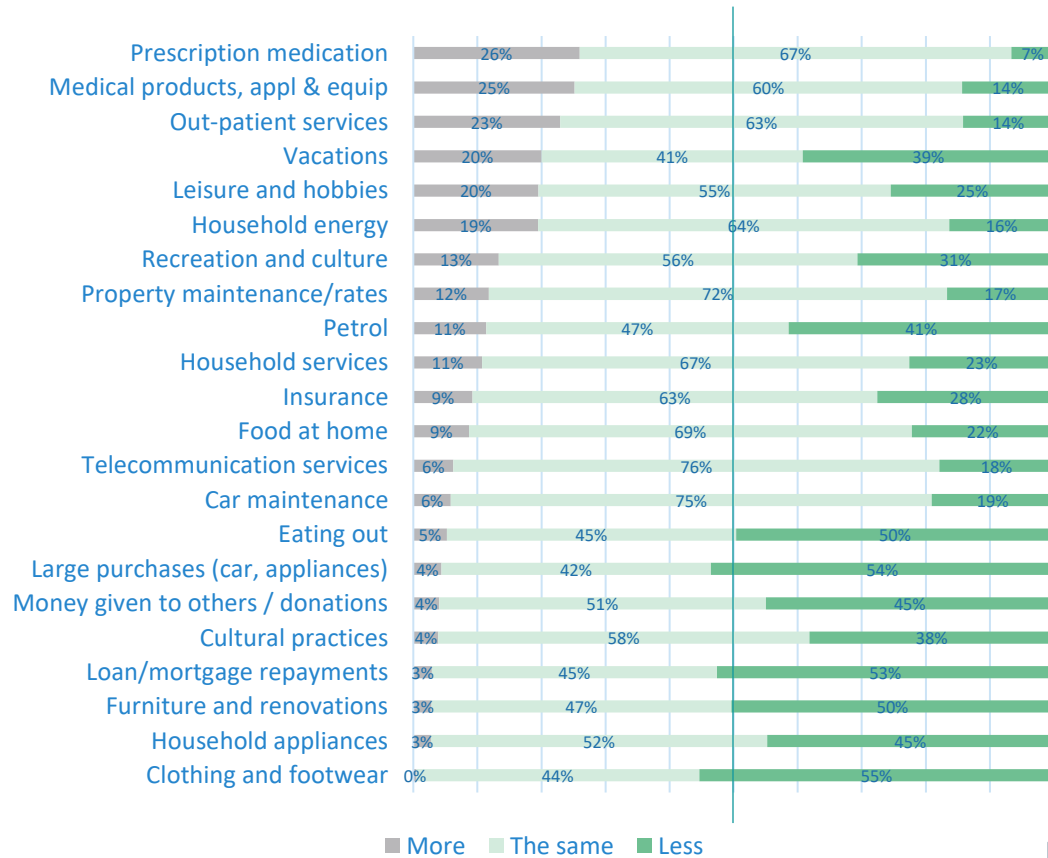
* base <30, indicative only

What did you do with your KiwiSaver funds after you withdrew them?

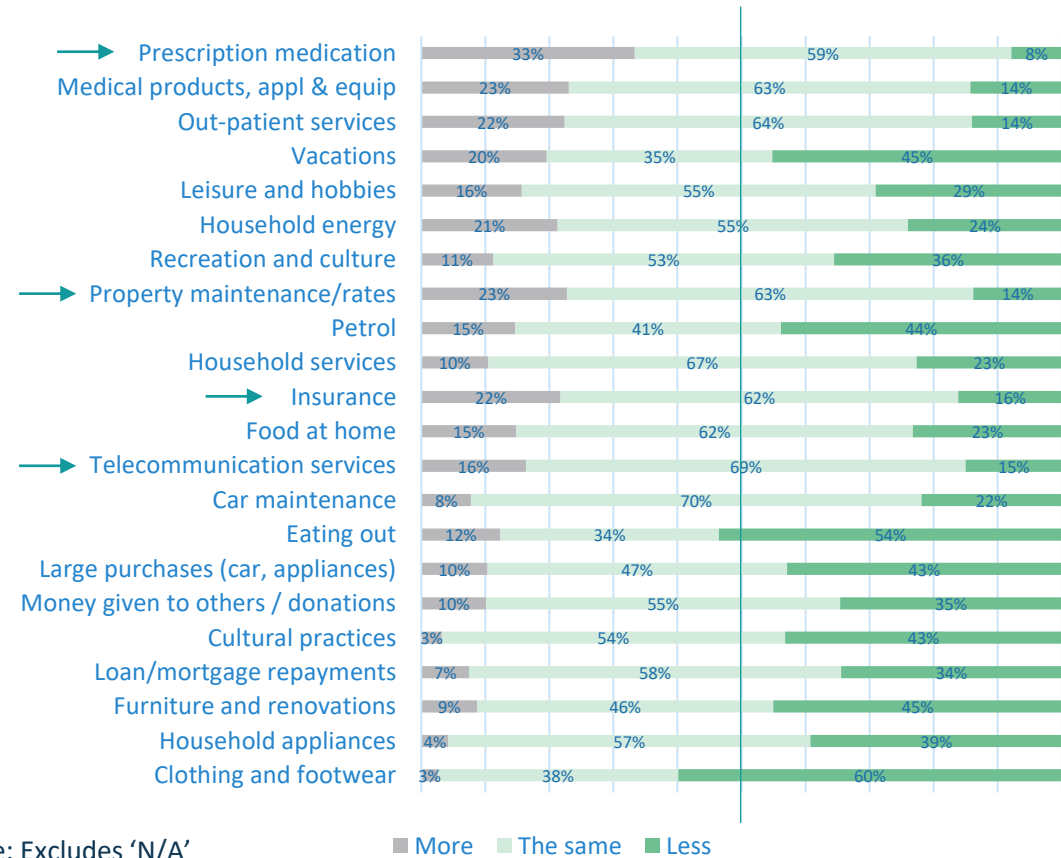


Expectations for some expenses are fairly consistent with actual (e.g. medical, outpatient, vacations, leisure & recreation, household services, clothing). However, more retirees (than pre-retirees) say their prescription, property maintenance/rates, insurance, and telco bills are higher than prior to retirement.

Do you expect that once you retire, you will spend more, less or the same on:



Did you find that in retirement you spent more, less or the same on:

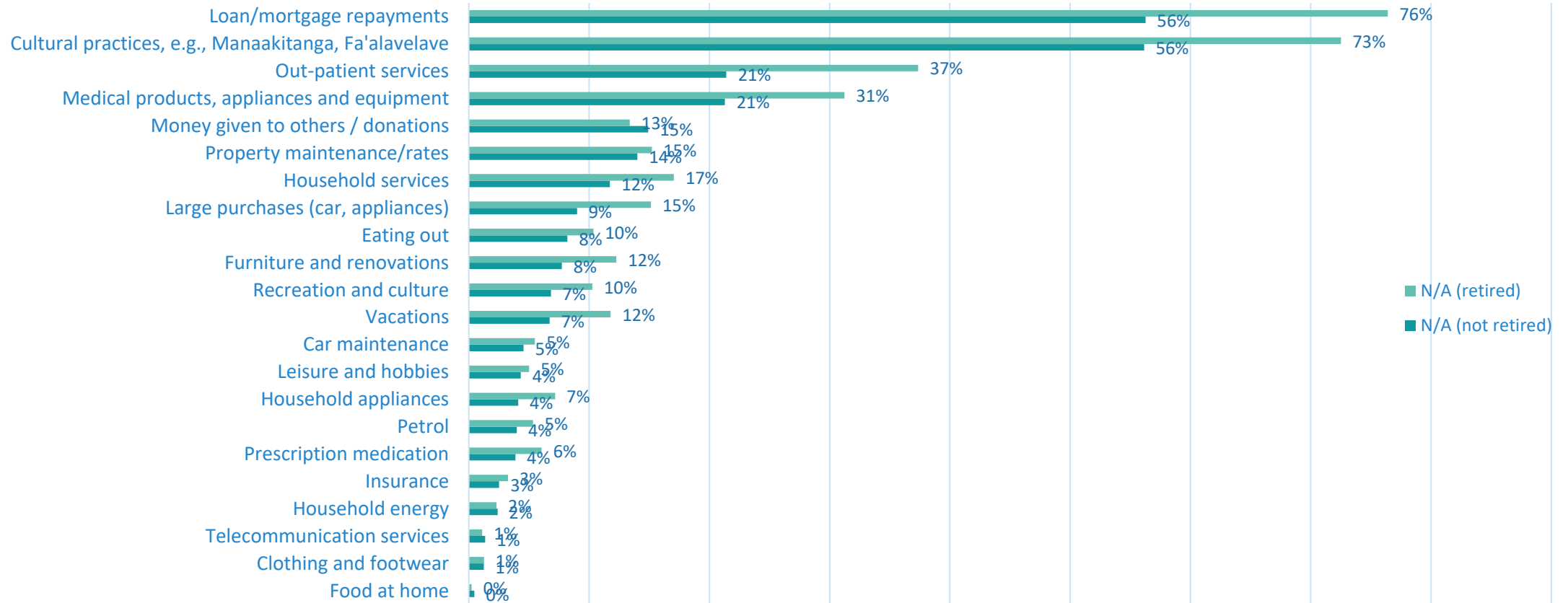


Base: Excludes 'N/A'



While around three quarters of retired participants don't have to worry about mortgage or loan repayments, this leaves a quarter who do. However, this represents significantly fewer than expected by pre-retirees. In addition, over a third of retirees say they don't need outpatient services, and 31% don't need medical products.

Expenses that are 'not applicable'



Base: retired, n=1255; not retired, n=1255



- **Unexpected health expenses and the cost of insurance**

- It's tough - especially with post-coded health issues e.g. Tauranga does approx. 900 cataract ops per year. One of my eyes (at 76 years) is over the operating cap, but they only do both eyes, and the second eye is not quite there. So it's wait until both qualify, or pay \$4000 for each eye. And Tauranga is in the top 5 NZ cities with high elderly population, i.e. those who need cataract ops, so a major effect on independence and mobility and enjoyment of life. Age 76, female, Tauranga
- The biggest (unexpected) reality for both of us after reaching 65 has been the phenomenal increase in life insurance and medical insurance premiums every year. Actuarial calculations should be applied/allowed for/covered, to premiums earlier in the cycle to facilitate reduced premiums with advancing age. We persevered for a few years with higher premiums, but had to ditch our life and healthcare insurance policies as they became unaffordable for us and didn't time-in at all well with release of other funds. Age 72, Male, married, Auckland, manager
- You need to keep more for things like rates/ Insurances/ food/petrol because all of these things keep going up in price and we certainly don't keep up with Super. Had a hip replacement which took a big chunk of retirement money by the time you add in consultants' fees/ gadgets needed/ meds required. If anything fails such as refrigerators / washing machines / dishwashers/ cars/ you need even more saved. Or you simply don't have. No more treats at the supermarket. No going out no joining clubs. Your social life suffers when these things happen. But it's a good life in NZ but I would like to be without the worries. Age 68, female, Palmerston North

- **Inability to live off interest alone due to low interest rates**

- I went into retirement with a reasonable amount that I could live on the interest added to my Super. However at the low interest rates that now prevail this amount is going backward and ends up with negative proceeds. Age 76, female, Hutt Valley
- I am concerned about the current low-interest environment, given that the management style I was taught was to use investment income to supplement the pension. That is clearly not going to work in the immediate future and I'm uncomfortable thinking about living off the capital. That's something I will have to work on. Age 67, female, Wellington

- **Housing and rates are too expensive**

- Something needs changing in regards to couples, especially when male is younger, savings taking a hit if you can't get accommodation supplement because savings over \$16,000 yet don't own property because the bank would not loan a mortgage and the working partner can't claim assistance. Age 68, female, New Plymouth
- Retirement village entry age is too high at 70, was 55 7 years ago. Retirees from bad divorces can't get mortgages and units/apts are too expensive. No affordable housing for our age group. Age 68, female, Auckland
- I am expecting to sell my house to pay the mortgage off and buy out of Auckland. Age 66, female, married, Auckland, manager
- Like many people retirement sneaks up on you. And, if like me, you divorce, you lose the family home and you are unable to ever own a home again. Not what I had planned at all. Age 66, male, divorced, Hamilton, professional
- It will be hard during retirement. Everything is so expensive but what I worry about is the rate payments. This is an ongoing expense that seems to increase regularly. I can reduce other expenses but not the rates. Age 58, female, Māori, Hamilton



- **Rising costs of living**

- It's fine. We manage but it is getting tougher with food and energy and rates prices rising, aged 66, Male, Dunedin
- It is a constant battle to pay every day living expenses and my savings are going down faster than I can retain. Rates and other living expenses going up put my income stays the same. Aged 77, Male, Thames
- Our situation is as indicated, but we also have significant, uninvested savings for major emergencies etc. We are also able to afford health insurance. We are comfortable with day-to-day expenses for all requirements, but are unable to make a major recreational or leisure spend (e.g. for an overseas trip). If it were not for the pandemic, we would be seriously considering an equity loan or similar for these purposes. Aged 73, Male, Hamilton
- My total income is well below the \$30,000 stated and I've had to cut down quite severely since I retired - food and utilities have risen and yet super goes up by \$2 if one is lucky. The governments winter fuel supplement, for which I am truly grateful, I put aside for essential medical bills and I don extra jerseys and a hat, or got a bed to keep warm. Don't feel sorry for me, I remember my working days when I longed to be able to stay in bed and read :-)) aged 74, Female, Auckland
- Pleased to have the opportunity to respond. As costs of living rise, superannuation becomes less adequate to cover basic costs even when I am living in a low rent Council flat. This year I am drawing on my saving more than ever before even though I am buying much less. Groceries creep up deceptively all the time. Meat is a luxury. Aged 79, Female, Greymouth

- **Need for better financial literacy**

- Offering financial literacy classes from secondary school age would be a really good investment in our children's and grandchildren's future. Aged 63, female, Auckland
- I think that there should be more education as to investing and saving in the earlier years of people's careers so that we make more informed decisions. Aged 68, Female, Christchurch
- We obtained advice on our money management at retirement equally from our lawyer, accountant and financial adviser. At that time, frankly, we expected to be dead by now - now we hope for quite a few years more. Would our planning have been different? Perhaps retirement advice should include more about the huge increase in retirement village growth and how it affects retirees. Aged 80, Female, Christchurch

- **Investments enhance retirement**

- I'm grateful to the government for providing me with Superannuation. I was a taxpayer for many years and since I have worked to get a freehold home, Super supports me nicely and also allows me to donate generously and also help out family when needed. I'm confident of my ability to continue to do well. Aged 75, Female, Whakatane
- With investments, National Superannuation and another superannuation income life is pretty comfortable. I planned it from age 17! aged 74, Female, Napier/Hastings
- People worry too much about trying to only live off the interest from their investments - they need to learn how to live off the capital also. I have \$150k in Kiwisaver and I intend to use that over a period of say 15 years, thus giving me income of \$10k a year to add onto my Pension. My three children will earn far more money in their live time than I ever earned in mine and I was a Chartered Accountant. e,g Can't see why I should fly cattle class when I fly overseas and when I die, my children / their families then fly business class - thus Dad flies business class. aged 68, male, Christchurch

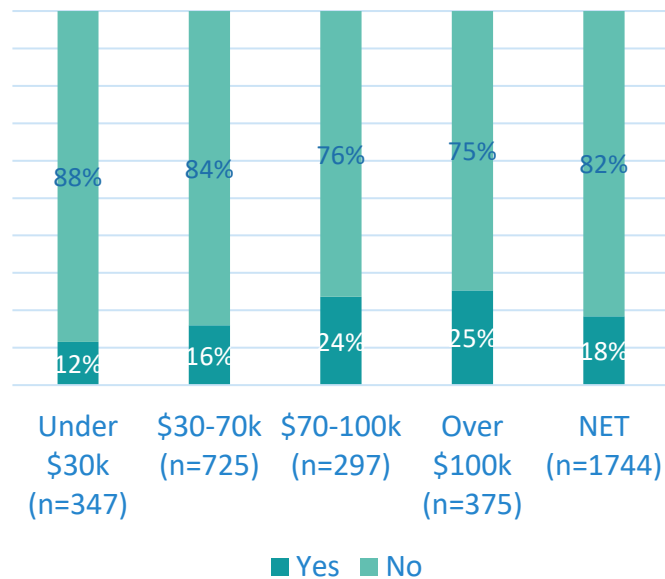


Financial Advisor Use



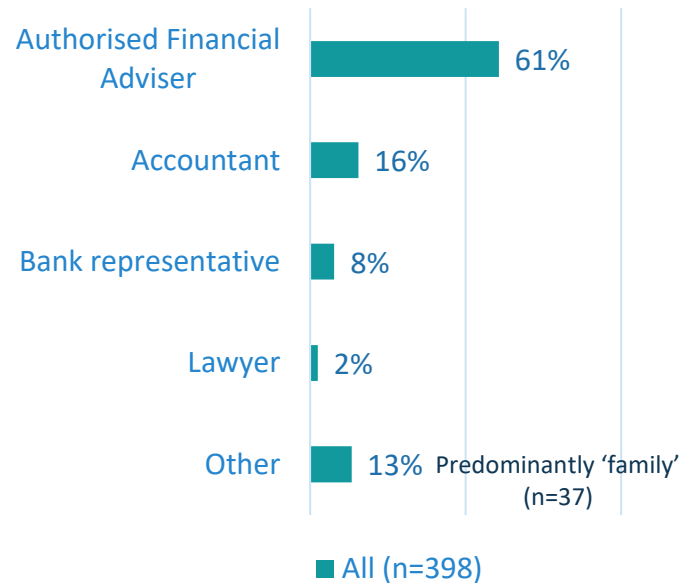
Nearly one in five participants used someone they considered a personal advisor – this increased to a quarter once household incomes reached \$70k. No differences are apparent by age, gender or retirement status. Of those who used an advisor, most use an authorised financial advisor. Over two-thirds are in contact with their advisor at least twice a year. Income, gender, age and retirement status had no impact on type or contact.

Do you currently have someone you consider to be your personal financial adviser?



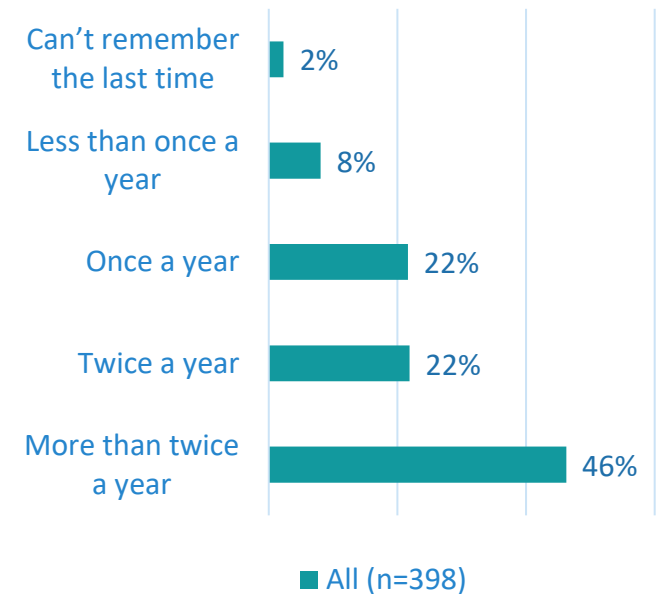
Base: those who specified a household income

What type of financial professional is your personal financial adviser?



Base: those with a financial advisor

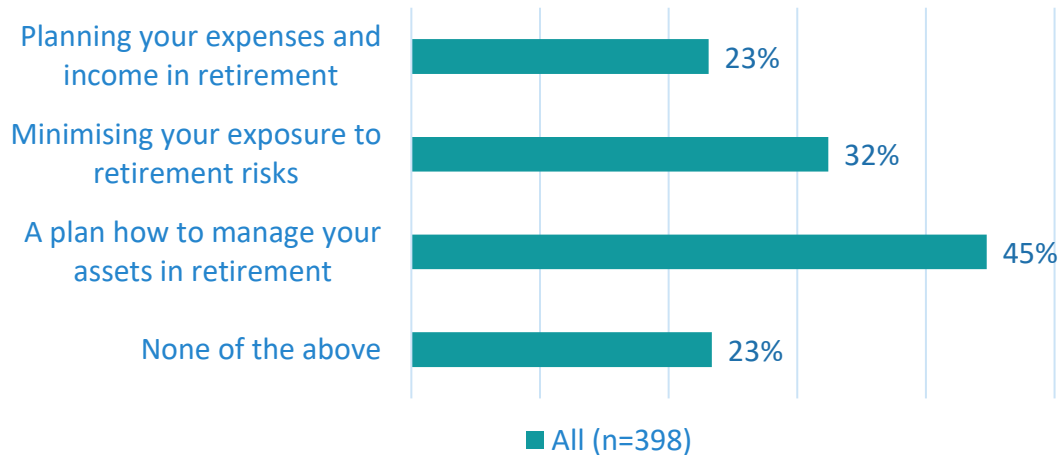
How often are you in contact with your financial adviser?



Just under half of those with financial advisor say the advisor helped them with planning retirement but this decreased with age, and increased with household income. The main area focused on is asset management, followed by risk exposure minimisation (irrelevant to age, income or retirement status).

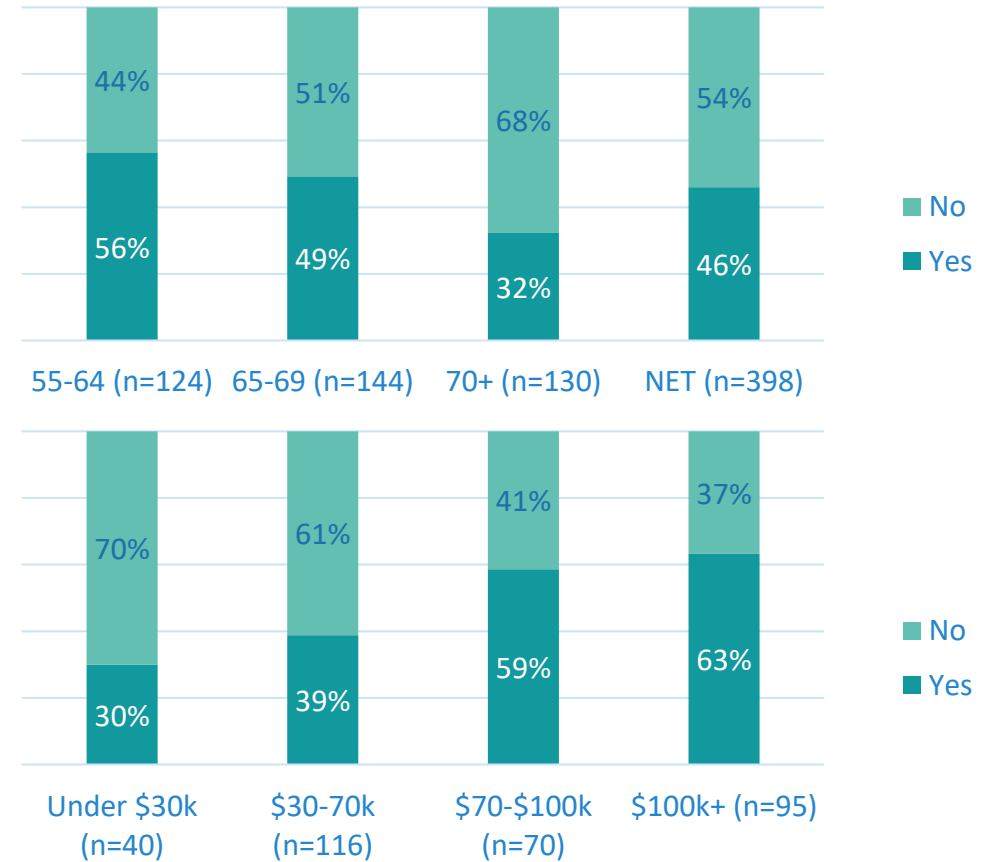
Women are less likely to talk about asset management compared to men (38% compared to 50%).

Which of the following has your personal financial adviser helped you with?



Base: those who use a financial advisor

Did your current financial adviser help you with planning your retirement (before retirement)?



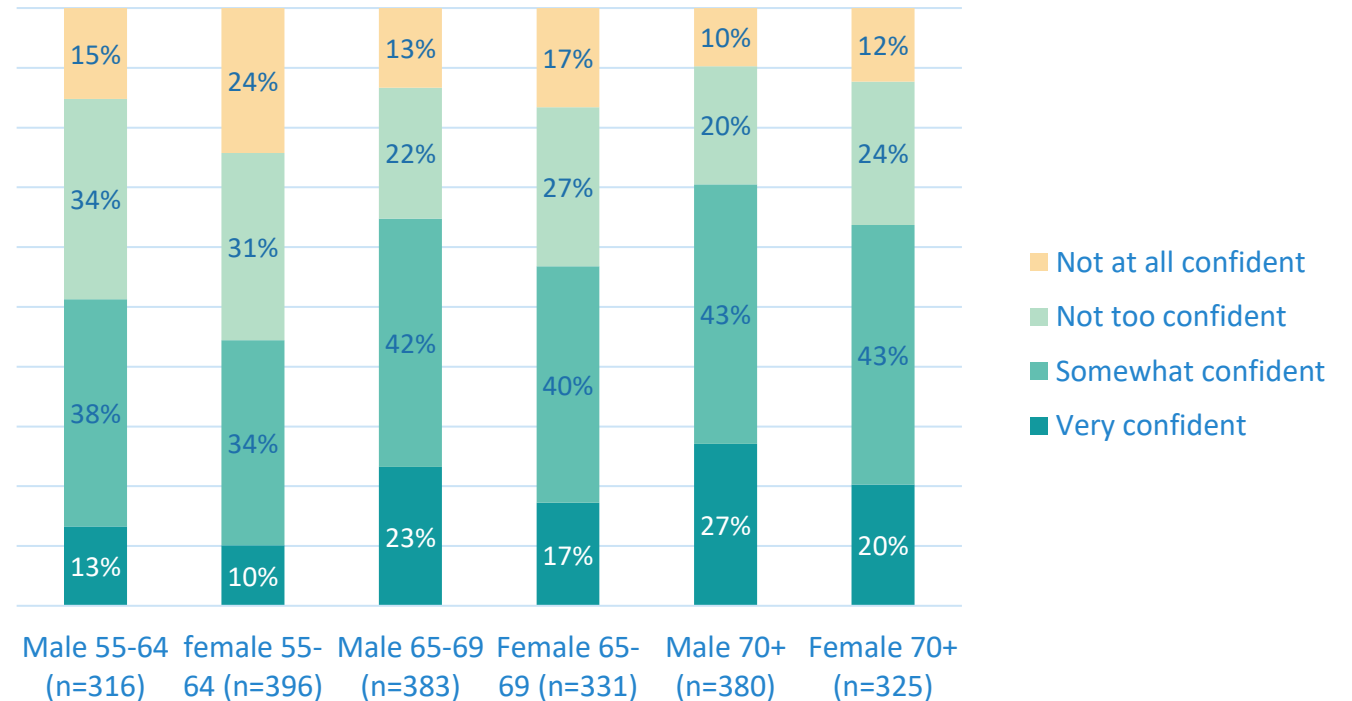
Confidence in Retirement Savings



Confidence in retirement savings

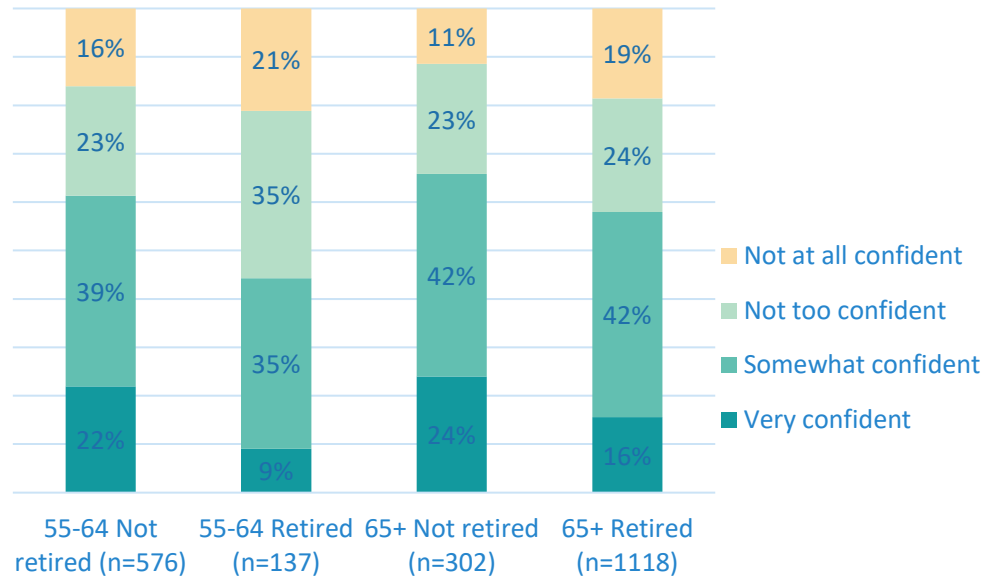
- Increases with age.
- However, women tend to be less confident than men within each age category.
- Confidence plateaus for household incomes of \$70+ (67% are very or somewhat confident), up from 38% of those with incomes under \$30k)
- 66% of homeowners are very or somewhat confident compared to 30% of non-homeowners.
- Is highest among those with a Bachelor's degree or higher (68%).
- Is highest for Managers/Professionals (66%), lowest for community/personal service roles (47%).
- Is highest for those living with their spouse/partner (67%), lowest for those living with their children (34%).

How confident are you that you saved enough money to live comfortably throughout your retirement years? (by age group)

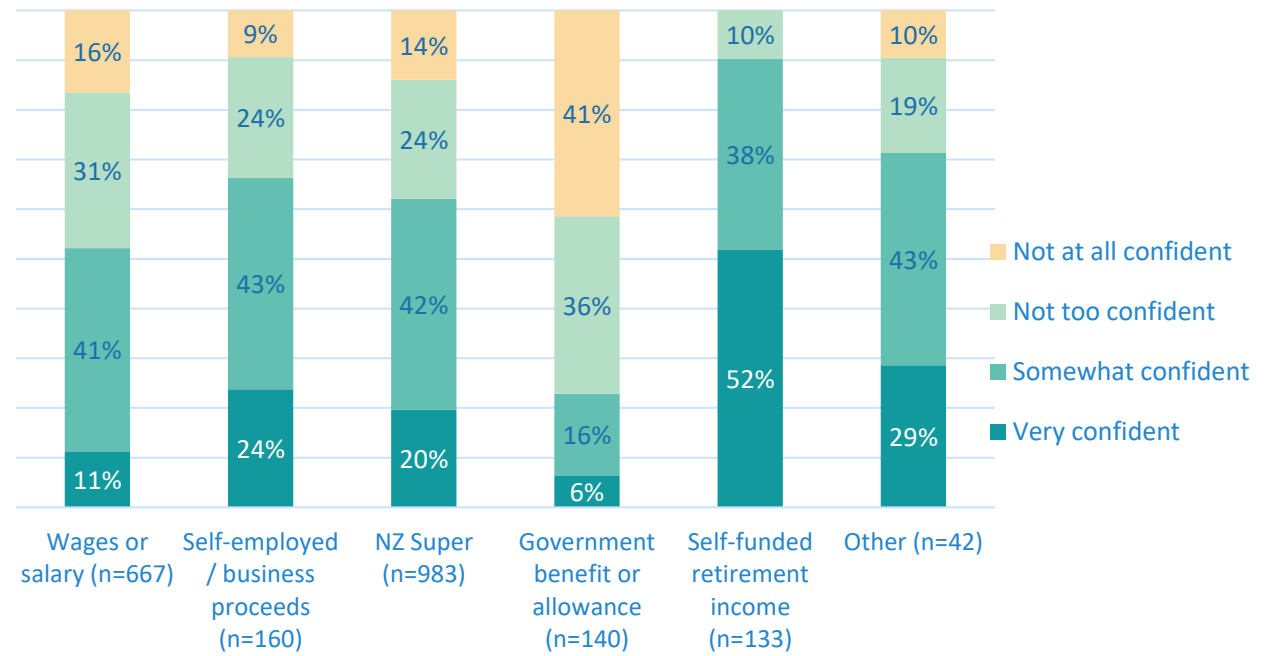


Those who are still working past the age of 65 are more likely to rate themselves as very or somewhat confident, while those who have self-funded retirement income are the most confident.

How confident are you that you saved enough money to live comfortably throughout your retirement years? (age and retirement status)

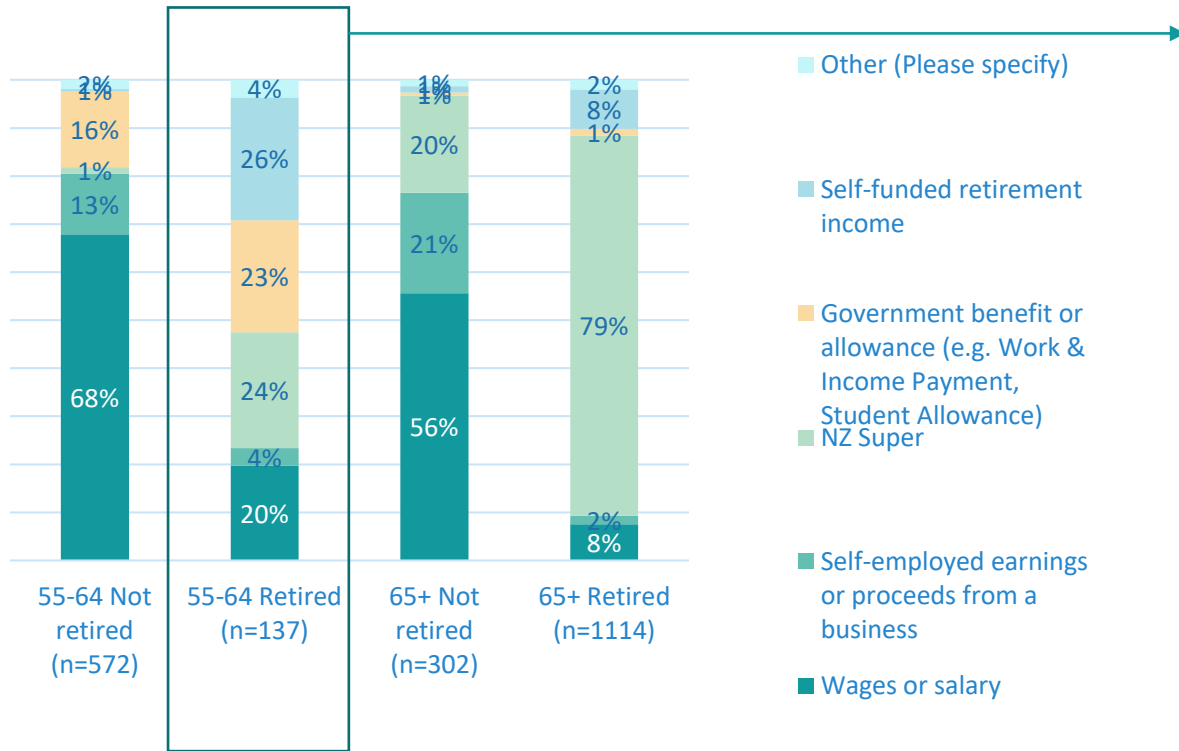


How confident are you that you saved enough money to live comfortably throughout your retirement years? (by main source of household income)

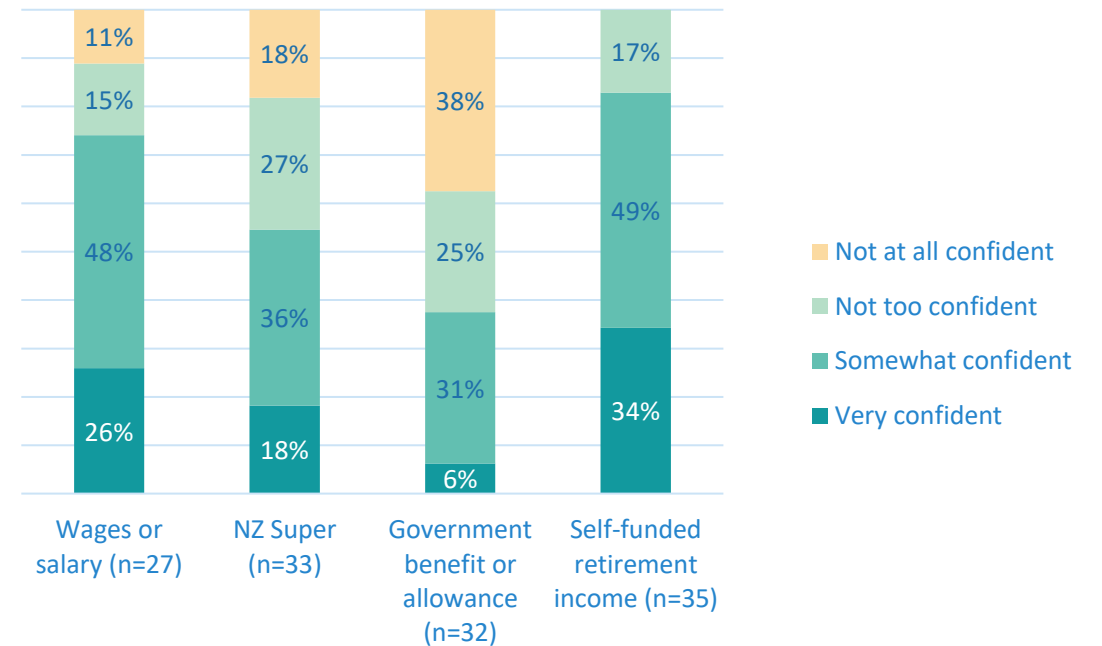


Early retirees relying on allowances/benefits are least confident in having sufficient money through retirement years.

Main source of household income by age and retirement status

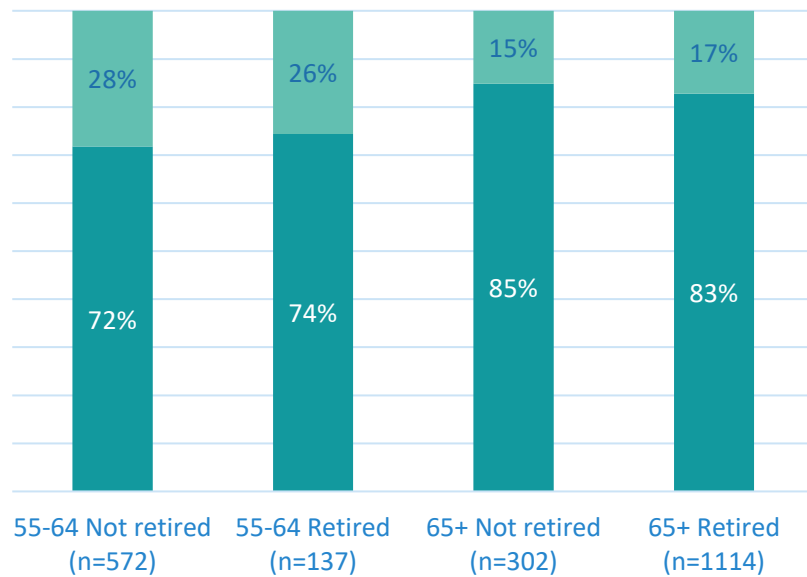


How confident are you that you saved enough money to live comfortably throughout your retirement years? (by main source of household income), 55-64 and retired

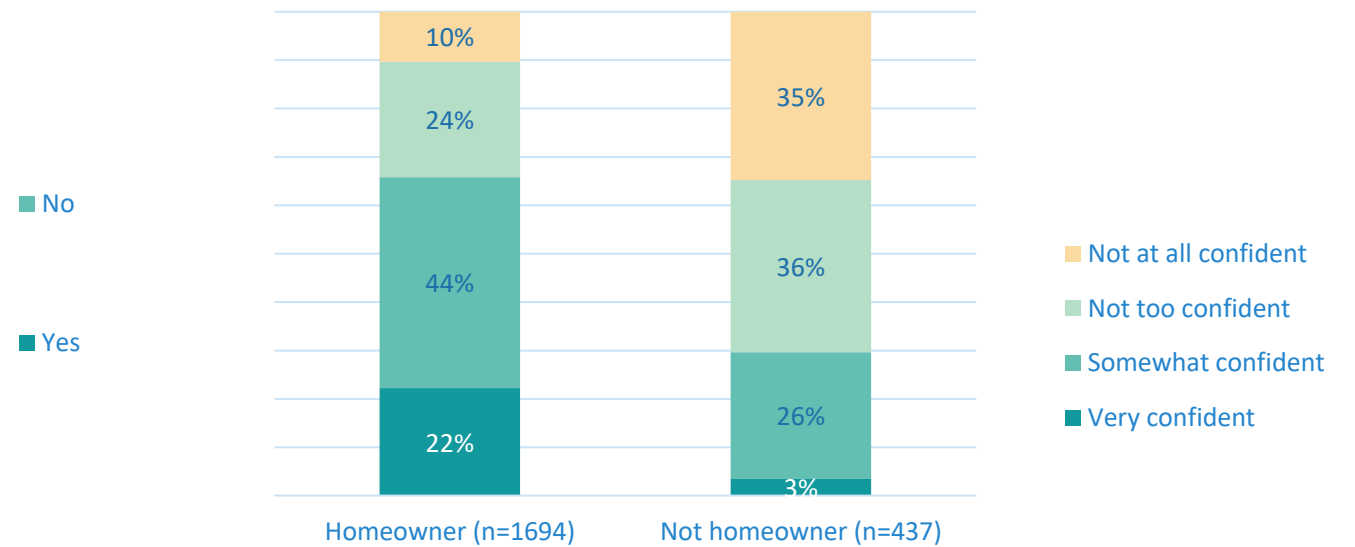


Homeownership peaks in the 65+ age group but is not influenced by retirement status. Those who own their home are far more likely to feel confident in the sufficiency of their savings for retirement.

Homeowner by age and retirement status



How confident are you that you saved enough money to live comfortably throughout your retirement years? (by Homeownership)



Relative Importance

Ordered logit regression identifies the most important drivers of confidence regarding retirement savings.

The most important drivers are:

- Owning their home
- Having savings
- Having investments
- Having self-funded retirement income
- Being retired
- Having a financial advisor

Confidence increase with age and household income, and is higher for men

n = 2,123 cases used in estimation of a total sample size of 2,133; cases containing missing values have been excluded; R-squared: 0.2297; multiple comparisons correction: None;

	Importance	Raw score	Standard Error	t statistic	p-value
Ref Male					
Female	2.1	0.0	0	2.1	0.0
Ref 55-64					
65-69	0.4	0.0	0	2.5	0.0
70+	-3.1	0.0	0	-2.9	0.0
Ref European/Other					
Māori	0.6	0.0	0	1.1	0.3
Pacific	0.2	0.0	0	0.6	0.6
Asian	-0.1	0.0	0	-0.5	0.6
Ref Homeowner					
No	17.7	0.0	0	5.9	0.0
Ref No investments					
Yes, one or two investment properties + Yes, three or more investment properties	-10.2	0.0	0	-4.4	0.0
Ref has financial advisor					
No	5.0	0.0	0	3.1	0.0
Ref no qualifications					
School qualification	-0.2	0.0	0	-1.1	0.3
Diploma/certificate	0.8	0.0	0	1.4	0.2
Bachelor's degree or higher	-1.5	0.0	0	-2.0	0.0
Ref wages/salary					
Self-employed earnings or proceeds from a business	-1.2	0.0	0	-1.8	0.1
NZ Super	-2.0	0.0	0	-7.3	0.0
Government benefit or allowance (e.g. Work & Income Payment, Student Allowance)	3.7	0.0	0	2.8	0.0
Self-funded retirement income	-9.0	0.0	0	-4.0	0.0
Other (Please specify)	-1.3	0.0	0	-1.5	0.1
Ref retired					
No	8.3	0.0	0	4.5	0.0
Ref live with spouse/partner					
I live together with my spouse/partner and child/children	0.1	0.0	0	0.8	0.4
I live with my child/children	1.8	0.0	0	1.9	0.1
I live with my parents	0.0	0.0	0	-0.1	0.9
I live alone	-1.0	0.0	0	-1.6	0.1
I share dwelling with other grown-ups (e.g. flatting, share with a friend or equivalent)	1.1	0.0	0	1.5	0.1
Other	0.4	0.0	0	0.9	0.4
Ref no savings					
Has savings	-17.7	0.0	0	-5.8	0.0
Ref Household income under \$30k					
\$30-\$70k	-1.1	0.0	0	-2.4	0.0
\$70-100k	-3.1	0.0	0	-2.7	0.0
\$100k+	-5.9	0.0	0	-4.0	0.0

