



Improving women's retirement income

Report for Te Ara Ahunga Ora Retirement Commission
Final Report

30 June 2025

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Contents

Summary: Improving women's retirement income	1
Introduction: Taking a life-course approach	3
1. Formal education and training	9
2. Work	13
3. Relationship status	29
4. Parenting	34
5. Housing tenure	37
6. Retirement	44
Conclusions and recommendations	50
References	51
Appendix 1 . Other policy levers	57

Tables

Table 1. Intersectionality	6
Table 2. Definitions	7
Table 3. Youth NEET rate by ethnic group and sex, June 2024	15
Table 4. Gender pay gap and KiwiSaver balances 2025	21
Table 5. Default investment strategies in direct contribution plans, selected OECD countries	25

Table 6. Life expectancy by sex and ethnicity, 2020 to 2022	48
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Figures

Figure 1. The retirement income system	4
Figure 2. The six stages in a woman's life-course, in relation to retirement income	7
Figure 3. Proportion of survey participants indicating they were taught about money management or saving, by gender, by environment, 2021	10
Figure 4. Mean financial wellbeing scores by gender, 2021	11
Figure 5. Average weekly income, \$, 2024	13
Figure 6. Educational attainment of school leavers, 2023	14
Figure 7. Youth labour force and education status, 2024	14
Figure 8. Youth NEET, by caregiving status, 2024	15
Figure 9. Labour force participation rate, 1987-2024	15
Figure 10. Employed part-time, 1987-2024	16
Figure 11. Multiple job holders, 2016-2024	16
Figure 12. Self-employed without employees as a proportion of all employed, by sex, 2015-2024	17
Figure 13. Employed in the labour force, by length of job tenure, by sex, 2024 December quarter	17
Figure 14. Proportion of women in self-employment, by ethnicity	18





Figure 15. Labour force participation rate, by sex, by age group, 1987-2024	19	
Figure 16. Labour force participation rate, employment rate, unemployment rate, by sex and disability status, June 2024 quarter	20	
Figure 17. Employee contributions, by gender, April 2022 – March 2023 financial year	22	
Figure 18. Mean employee KiwiSaver contribution rate (%), by gender and ethnicity, 2022	23	
Figure 19. Mean employee KiwiSaver contribution amount (\$), by gender and ethnicity, 2022	23	
Figure 20. KiwiSaver and other superannuation funds, \$ billion	24	
Figure 21. Proportion of KiwiSaver members receiving partial government contributions, by gender, by year	27	
Figure 22. Marriage and divorce rates, 1988-2023	30	
Figure 23. Divorce rate of women per 1,000 marriages/civil unions, by age group, 2004-2023	31	
Figure 24. Employment by household composition, 2024	34	
Figure 25. Individual home ownership, by gender, 2023	37	
Figure 26. Tenure status of current property lived in, 2025	38	
Figure 27. Portion of dwelling, owner-occupied, and investment property ownership by gender, 2025	38	
Figure 28. Housing Register, age of main applicant, December 2019 – December 2024, indexed to 100 December 2019	40	
Figure 29. Number of significant financial hardship withdrawals by gender	41	
Figure 30. Value of financial hardship withdrawals by gender, \$ million	41	
Figure 31. Proportion of 65+ year olds receiving Accommodation Supplement, gender, 2019-2023	42	
Figure 32. NZ Super as a proportion of taxable income, over 65s, by sex, 2023	44	
		Figure 33. Informal carer relationship to care recipient, by ethnic group and sex of care recipient
		46
		Figure 34. Employment status of informal carers, by ethnic group and sex of care recipient
		46
		Figure 35. Average life expectancy, by sex, 1945-2023
		47



Preface

This report has been prepared for Te Ara Ahunga Ora Retirement Commission by EeMun Chen from MartinJenkins (Martin, Jenkins & Associates Ltd). Peer review and quality assurance was provided by Sarah Baddeley, Partner.

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Stats NZ disclaimer in relation to data on KiwiSaver contributions by ethnicity and gender

These results are not official statistics. They have been created for research purposes from the Integrated Data Infrastructure (IDI) which is carefully managed by Stats NZ. For more information about the IDI please visit

<https://www.stats.govt.nz/integrated-data/>.

The results are based in part on tax data supplied by Inland Revenue to Stats NZ under the Tax Administration Act 1994 for statistical purposes. Any discussion of data limitations or weaknesses is in the context of using the IDI for statistical purposes, and is not related to the data's ability to support Inland Revenue's core operational requirements.



Summary: Improving women's retirement income

The Game of Life

The Game of Life is a board game that simulates a person's travels through their life, from early adulthood to retirement. Along the way, players may change jobs, take holidays, get married, have children, and live in a flat or a house. The player with the most money at the end of the game wins.

While The Game of Life is a game of chance, it shows how earlier decisions and events shape later outcomes. It is an apt analogy for how women's experiences in the real game of life, in contrast to men's, often have negative consequences for their retirement income.

Men's KiwiSaver balances are, on average, 25% more than women's. In this report we take a life-course approach to understanding the key events and moments that contribute to this gap, and the policy levers that might prevent or reduce the gap.

The life-course approach assumes that lives are lived in a relatively ordered pattern, shaped by age, social structures and roles, and historical change (much in the way that The Game of Life works).

Six key life stages where policy can intervene

We identify six life stages where policy can make the most difference for women:

1. Formal education and training
2. Work
3. Relationship status
4. Parenting
5. Housing tenure
6. Retirement

We discuss each of these stages in turn, in relation to the key events and decisions that influence retirement income, and we highlight the diverse range of experiences women have within each stage. We discuss the policy levers that can potentially be applied, drawing on research and evaluation findings from New Zealand and overseas on how the levers can make retirement incomes more equitable between men and women.

This report should be read in conjunction with the accompanying journey map, which highlights and summarises the diversity of women's experiences within each stage, the differences between women's experiences and men's, the effects of those differences for women's

retirement income, and the key policy levers that are available to address those effects.

Key factors and experiences for women

At each life stage, there is the potential for women's retirement income to be affected:

Financial education and information

Women aren't accessing, or provided with, financial education and information, at the right time and in the right places.

Gender pay gap

The gender pay gap and all the factors that contribute to it have significant effects on retirement savings.

- Women are more likely to work part-time, to have multiple jobs, to work in low-paid sectors, and to have higher rates of job churn.
- Women contribute at the same rate as men to their KiwiSaver accounts, but at lower amounts and less often because of the factors listed above such as working part-time.



Single women

Negative retirement income effects on single women are apparent.

- Divorce and separation can have a profound impact, and women (and men) generally have little awareness of the implications of their relationship property and retirement income entitlements.

Motherhood penalty

The "motherhood penalty" means that women miss out on substantial (retirement) income if they exit or take time out from the labour force or work part-time.

- Retirement contributions decrease as the number of children increases.

Homeownership

Retirement wealth is inter-connected with homeownership. Excluding properties with joint male-female ownership, men own more investment property, and women tend to own cheaper homes in rural areas or urban apartments.

Women as carers

Women tend to take care of close relatives, in prime working years, and in retirement. Retirement income doesn't reflect the social benefits that women provide.

Women's longer lives

Women live longer, so their retirement income needs to go further when health and care costs are likely to increase.

- Women also spend more of their lives in poor health, compared to men.

The need for a suite of complementary policies

No single policy is a silver bullet. While this report focusses on the retirement income system and related policy levers, women's retirement income is intertwined with several other policy areas, such as education, employment, housing, social services, and health.

A suite of complementary policies, sustained over time, is needed. Interventions at multiple points should cumulatively ensure better outcomes.

Evaluations and cost-benefit analyses find that some programmes and policy levers are more effective than others. Earlier, preventative measures during women's working lives may be costly, but they yield substantial social and economic benefits in the long run.

The evidence suggests the following policy levers are worth further investigation.

1 Formal education and training	<ul style="list-style-type: none">• Increase women's financial capability through providing education and support at the right time and right place, with appropriate behavioural prompts and information
2 Work	<ul style="list-style-type: none">• Improve equity in KiwiSaver entitlements for low-income employees and sole traders• Enable KiwiSaver contribution top-up from different sources by lowering transaction and administration costs• Revisit the default KiwiSaver fund strategy
3 Relationship status	<ul style="list-style-type: none">• Consider education, awareness raising, and automating the entitlement to a spouse's KiwiSaver when a couple separate
4 Parenting	<ul style="list-style-type: none">• Extend the government's KiwiSaver contributions for parental leave, including for women who are not contributing, and make employer contributions during parental leave easier for employers to administer
5 Housing tenure	<ul style="list-style-type: none">• Do further work to determine what proportion of older women (and men) who may be eligible for the Accommodation Supplement are not in fact receiving it• Improve awareness of, and access to the Accommodation Supplement• Raise the cash-assets limit, or make other similar interventions to improve the effectiveness of this policy
6 Retirement	<ul style="list-style-type: none">• Retain NZ Super and ensure there is cross-party support for a stable, long-term retirement income system• Topping up of retirement contributions for caregiving



Introduction: Taking a life-course approach

Men's KiwiSaver balances are on average 25% more than women's

Every three years, the Retirement Commission reviews New Zealand's retirement income policies.

The Terms of Reference for the 2025 Review of Retirement Income Policies (RRIP)¹ includes:

"The diverse savings outcomes and experiences of women in retirement given they are the majority population of over 65s, and that there is a 25% gap on average in KiwiSaver balances between men and women."

This report takes a life-course approach to analysis, highlighting key experiences within a woman's lifetime that contribute to differential retirement income outcomes, and highlighting also the diversity within those experiences. The report identifies and discusses the different

points at which a range of policy levers could be used to improve retirement outcomes for women.

Many factors contribute to the retirement income gap

Various research and reports have highlighted the persistent gap in women's retirement income compared to men, both in New Zealand and internationally.²

The 2022 analysis done for the Retirement Commission was the first time the gender gap had been highlighted,³ and it led to an increasing focus on women's retirement income experiences and on how to close the gap.

The last two KiwiSaver demographic studies found that in 2023 and 2024 the average balance for males was 25% higher than for females.⁴

Notably, this is a widening of the gap, as in 2022 the gap was 20%.⁵

This gap exists across all age groups. Work done for the 2022 Review of Retirement Income Policies identified a range of factors that combine to contribute to this inequity:⁶

- Gender and ethnic pay gaps
- Occupational segregation
- Lower levels of participation in the labour market (part-time work, and time out from paid work)
- Under-employment
- Inequitable parental leave arrangements
- Unequal division of unpaid work, particularly care work
- Lower levels of financial capability and access to financial education.

¹ Minister of Commerce and Consumer Affairs. (December 16, 2024). "Government response to the 2022 Review of Retirement Income Policies". <https://assets.retirement.govt.nz/public/Uploads/Retirement-Income-Policy-Review/2025-RRIP/Letter-from-Hon-Andrew-Bayly-to-Jane-Wrightson-2025-Review-of-Retirement-Income-Policies-Terms-of-Reference.pdf>

² For example, Morrissey, S. (2022). *What does retirement look like for women?* Auckland: Te Ara Ahunga Ora Retirement Commission. <https://assets.retirement.govt.nz/public/Uploads/Retirement-Income-Policy-Review/2022-RRIP/TAAO-What-does-retirement-look-like-for-women-2022.pdf>; NZIER. (2022). *KiwiSaver equity for women: Building long-term financial wellbeing* [A report for Kiwi Wealth]. New Zealand Institute of Economic Research; OECD (2021b). *Towards improved retirement savings outcomes for women*. <https://doi.org/10.1787/f7b48808-en>

³ Te Ara Ahunga Ora Retirement Commission. (2022). *KiwiSaver balances* (Policy Brief). <https://assets.retirement.govt.nz/public/Uploads/Retirement-Income-Policy-Review/TAAO-RC-Policy-Brief-2022-KiwiSaver.pdf>

⁴ MJW. (2025). *KiwiSaver demographic study*. Melville Jessup Weaver; MJW. (2024). *KiwiSaver demographic study*. Melville Jessup Weaver.

⁵ Melville Jessup Weaver. (2022). *KiwiSaver demographic study*. <https://assets.retirement.govt.nz/public/Uploads/Retirement-Income-Policy-Review/KiwiSaver-Demographic-Study-MJW-2022.pdf>

⁶ Morrissey, S. (2022). *What does retirement look like for women?*



The report concluded with a range of recommendations for government, employers, and the financial services industry.

This report extends that previous work by focussing on the life-course of women to gain a better understanding of the key experiences that shape the trajectory of women's retirement income, to highlight what policy options might be available (and when), and insights into how these policy levers have fared in New Zealand and overseas.

We focus specifically on the retirement income system

This report defines retirement income as NZ Super, KiwiSaver balances, and private savings. The potential policy solutions within, and beyond, the retirement income system are many and varied (Figure 1). The retirement income system is broad and concerns many facets of people's lives and policy areas. For the purposes of this report, the policy areas of most interest are:

- Relationship property
- Caregiving
- Employment, income, employers.

Figure 1. The retirement income system



A life-course approach highlights pivotal moments where policy levers can address the imbalance

Most research on retirement incomes and retirement behaviours focusses on the last few years in employment before retirement.⁷ But this relatively short-term perspective misses significant experiences in life and work that set the trajectory for future retirement outcomes.

Previous research and commentary have highlighted the fact that gendered experiences shape the occupational pathways, and thus retirement income, for women and men.⁸ Put more bluntly, the gender gap begins at the very start of a woman's career, and peaks when she is in her 50s.⁹ While some of the drivers of this gap have reduced over time, such as the gender pay gap,^{10,11} the pathway to retirement income appears to differ between men and women.

Life-course theory (sometimes called the "life course perspective" or "life course approach") assumes that lives are lived in a relatively ordered pattern, shaped by age, social structures and

roles, and historical change.¹² Life-course theory has five distinct principles:

1. **Time.** The life-course of individuals is shaped by the specific historical times and specific places they experienced over their lifetime. Over time, cultural and social expectations of women in relation to employment and financial capability have changed. For example, women who came of age in the 1970s and 1980s and are now reaching retirement age faced norms and expectations about marriage and relationships that were quite different from those faced today by women now starting to save for retirement.
2. **Life-span development.** Humans develop in biologically, socially, and psychologically meaningful ways beyond childhood. Future behaviour and actions are shaped by earlier experiences and their attached meanings. The role in financial decisions or employment of a woman within a partnered relationship will be shaped by previous relationships. Exposure to abuse, violence, and intimate partner violence may also have a role in financial capability and capacity for women victim-survivors and for children exposed to violence.
3. **Timing.** The bond between age and time, so that the developmental impact of a life transition or event is contingent on when it occurs in a person's life. There are socially derived times and ages for marriage, childbearing, and retirement, but what happens when these events occur outside of the norm or do not occur at all, and what are their implications for retirement income?
4. **Agency.** Individuals construct their own life-course through the choices and actions they take within the constraints and opportunities of history and social circumstances. Being able to take up employment in a specific sector or type of role is impacted by choices, experiences, actions and circumstances

⁷ Brydsten, A., Hasselgren, C., Stattin, M., & Larsson, D. (2024). The road to retirement: A life course perspective on labor market trajectories and retirement behaviors. *Work, Aging and Retirement*, 11(1), 1–12. <https://doi.org/10.1093/workar/waad024>

⁸ OECD. (2021b). *Towards improved retirement savings outcomes for women*. OECD. <https://doi.org/10.1787/f7b48808-en>; Morrissey, S. (2022). *What does retirement look like for women?* Te Ara Ahunga Ora Retirement Commission; NZIER. (2022). *KiwiSaver equity for women: Building long-term financial wellbeing* [A report for Kiwi Wealth]. New Zealand Institute of Economic Research; Garnick, D. (2016). *Income insights: Gender retirement gap*. TIAA.

⁹ Actuaries Institute. (2021). *Government should consider a 'carer's credit' to overcome gender bias in superannuation: Actuaries Institute Summit* [Press release]. Institute of Actuaries of Australia.

¹⁰ The gender pay gap has reduced over time but has stayed around 8-9% since 2017.

¹¹ Stats NZ. (2024a, August 21). *Labour market statistics (income): June 2024 quarter*. Stats NZ. <https://www.stats.govt.nz/information-releases/labour-market-statistics-income-june-2024-quarter/>

¹² Elder, G. H. (2000). Life course theory. In A. E. Kazdin (Ed.), *Encyclopedia of psychology*, Vol. 5. (pp. 50–52). Oxford University Press. <https://doi.org/10.1037/10520-020>



earlier in life – related to qualifications and further study, the opportunities that were made available or exposed to at an early age, the socio-economic circumstances one was born into, and knowledge and aspiration of one's parents or caregivers.

5. **Linked lives.** Lives are lived interdependently, and social and historical influences are expressed through this network of shared relationships. Lives are embedded in social relationships with family and friends. In relation to retirement, household income and inter-generational wealth may be particularly important determinants of individual retirement income, likewise when relationships dissolve.

There are also three key and related concepts – trajectory, transition, and turning point.

- **Trajectory.** These mark the long-term paths of change over a life-course. Examples are work life, education, parenting, and marriage.
- **Transitions.** These are new states or roles within trajectories. Examples are changing careers or becoming a mother.
- **Turning points.** These are abrupt and substantial changes between states. These may be the death of a loved one, or a health challenge.

Most life-course research has largely been heteronormative and on WEIRD cohorts – that is Western, Educated, Industrialised, Rich, and Democratic societies. Where possible and where evidence is documented, we aim to shed light on the diversity of experiences and take an intersectional lens on women and retirement incomes (Table 1).

Table 1. Intersectionality¹³

Intersectionality refers to the interconnected nature of social categorisations such as race, ethnicity, class, gender, faith, disability, age, and sexuality as they apply to a given individual or group. Intersectionality recognises that overlapping and interdependent social identities can create discrimination or disadvantage but can also be empowering.

This report is focused on the intersection of gender and age, but there are multiple identities, roles, and status that can be encompassed within that specific intersection.

Examples include:

- Wāhine Māori can have different experiences and needs in relation to retirement, and in all the precursors to retirement. This includes culturally responsive financial education and training to lower life expectancies compared to non-Māori populations.

- Community, service, and faith can play a large part in the lives of many Pacific women and families. With large amounts of time devoted to volunteerism, this can affect the ability of Pacific women to enter paid and/or full-time employment.
- How trans women experience unique patterns of employment, housing, and healthcare access across the life-course.
- How disabled women navigate transitions to adulthood, partnership, and elder status within ableist systems.
- How socioeconomic background shapes reproductive timing and autonomy differently across ethnic and cultural groups.

¹³ Weil, J. (2023). Intersectionality and the role of the lifecourse in older women's lives. *Journal of Women & Aging*, 35(1), 1–3. <https://doi.org/10.1080/08952841.2022.2142001>



There are six life stages where policy could greatly improve financial outcomes for women in retirement

We used the five principles of life-course theory and the three key concepts to identify the key "moments that matter" for retirement income over a women's life-course. For simplicity, we will refer to these as "stages", but they could be defined as a transition within a trajectory, or a key turning point.

The stages are not necessarily linear. Women can move between and within stages, and stages can occur in parallel.

The six stages that appear to influence women's retirement income the most are (Figure 2):

1. Formal education and training
2. Work
3. Relationship status
4. Parenting
5. Housing tenure
6. Retirement

This is consistent with an OECD report which identifies that the gender pension gap (Table 2) is reinforced at every stage of preparing financially for retirement.

Figure 2. The six stages in a woman's life-course, in relation to retirement income

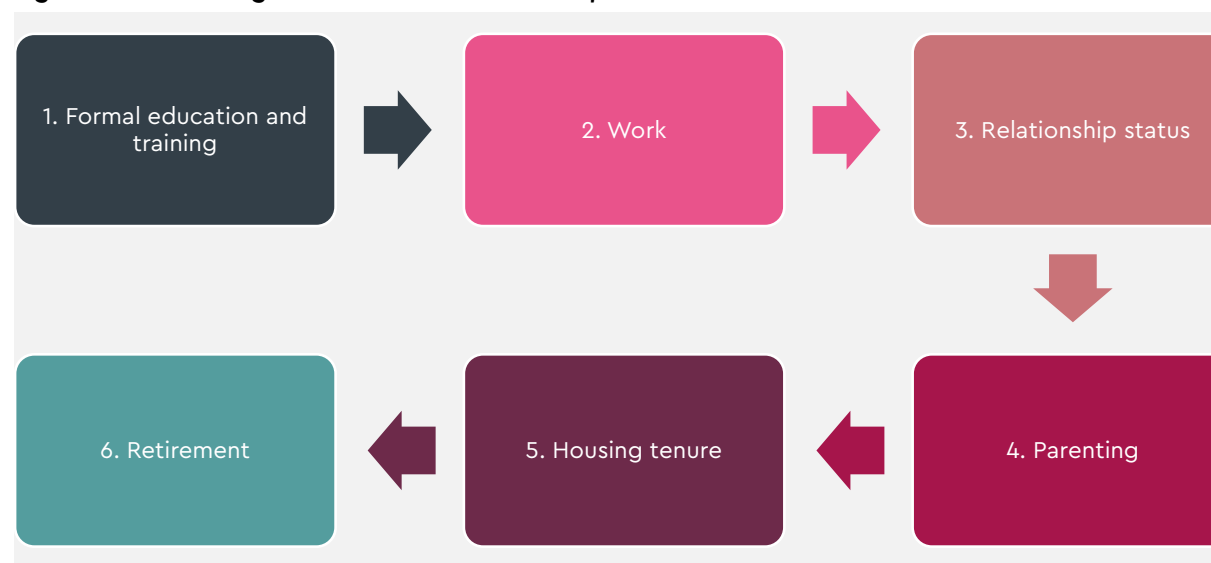


Table 2. Definitions

Gender pension gap or retirement income gap	the difference in retirement income that men and women receive. This includes NZ Super, KiwiSaver balances, and private savings/assets.
Gender gap in KiwiSaver balances	the difference in average balances between women and men.
Gender pay gap	The difference between women's and men's earnings in the workforce.



This report should be read with the accompanying journey map

This report discusses each of the stages in turn, looking at how it influences retirement income, the diversity of experiences of women within the stage, and the prevalence of experiences. The potential policy levers applied to the stage and at certain points in a women's life are also discussed. Reference is made to research and evaluation findings, from New Zealand and internationally, on how the levers can make retirement incomes more equitable between men and women.

This report should be read in conjunction with the journey map which highlights and summarises the effects and diversity of experiences within the stages, and the policy levers that are available.

The policy levers most supported by quality evaluations and/or cost-benefit analysis and may be appropriate for New Zealand are described. Other policy levers are provided in Appendix 1.



1. Formal education and training



In a women's life-course, her education in her pre-school years and through primary and secondary school is the first of the six life stages where her retirement income trajectory can be set in different directions.

The Government recently announced that financial education will be introduced into the social sciences curriculum for Year 1–10 students from 2026.¹⁴ This acknowledges the importance of financial capability for financial wellbeing.

Financial capability has been described as the skill and motivation to use financial knowledge and make good financial decisions.¹⁵ The National Strategy for Financial Capability 2025–2027 states that “financial education is a critical life skill that enables people to manage their finances effectively”.¹⁶

As canvassed in previous New Zealand work on the retirement income gap, women's lower financial capability relates to:

- financial education in schools and workplaces not reaching and engaging females as well as it does for males¹⁷
- low financial knowledge and confidence among women
- possibly a tendency among women to be financially risk-averse – the research on this is mixed, and
- females not getting the right education and advice at the right time and place.

Financial education is less likely to connect with women and girls, and isn't provided at the right time and place

The National Strategy acknowledges that there is an awareness of the importance of financial education in schools, and some schools are already teaching it. However, there is a lack of coordination, with also the potential for

duplication in resources, and it may not be reaching all the learners that it should be.¹⁸

In 2021, a survey of 3,027 adult New Zealanders measured a range of financial capabilities and outcomes, using the financial wellbeing model. Among other findings, it found that women were less likely than men to say they had been taught at school about managing money or saving – 30% of women, compared to 39% of men (Figure 3).¹⁹

This gap increases once women move into work, with only 15% of women saying they had been taught about managing money or saving at work (compared to 29% of men).

¹⁴ New Zealand Government. (2025, April 30). *Transforming financial education in schools*. Beehive.Govt.Nz. <https://www.beehive.govt.nz/release/transforming-financial-education-schools>

¹⁵ Te Ara Ahunga Ora Retirement Commission. (2024a). *Empowering futures—National Strategy for Financial Capability 2025 – 2027*. Te Ara Ahunga Ora Retirement Commission. https://assets.retirement.govt.nz/public/Uploads/National-Strategy/National-Strategy-2025-2027_WEB.pdf

¹⁶ Te Ara Ahunga Ora Retirement Commission, 2024a, p. 5

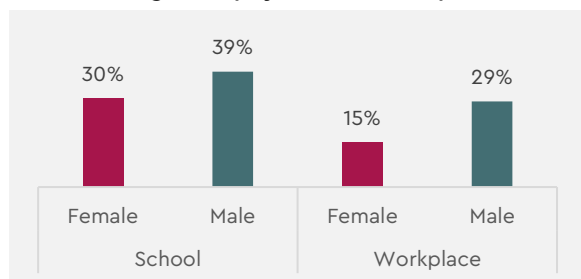
¹⁷ Gamble, J. (2022a). *New Zealand financial capability: Focus on women*. Te Ara Ahunga Ora Retirement Commission.

¹⁸ Te Ara Ahunga Ora Retirement Commission. (2024a). *Empowering futures—National Strategy for Financial Capability 2025 – 2027*. Te Ara Ahunga Ora Retirement Commission.

¹⁹ Gamble, J. (2022a). *New Zealand financial capability: Focus on women*.



Figure 3. Proportion of survey participants indicating they were taught about money management or saving, by gender, by environment, 2021



Source: Retirement Commission. (2022). New Zealand financial capability survey

Māori, Pacific, and Asian women were more likely to learn about finances at school or work than European women

The gender differences had the same pattern by ethnicity, with Māori, Pacific, and Asian women being less likely to report being taught about managing money or saving at school and work than Māori, Pacific, and Asian men.

But Māori, Pacific, and Asian women were significantly more likely than European women to

say they had been taught about managing money or saving at school and work.

Possible reasons for the financial education gap

The survey report suggested possible reasons for this gap:²⁰

- The content or delivery of financial education may be less likely to resonate with girls and women than boys and men.
- Women may spend fewer years in paid employment than men because of responsibilities for caring for children or relatives (so they're less likely to have the opportunity of workplace financial education).
- Workplace financial education may be offered less often in part-time jobs (where women are over-represented).
- Women may take up available opportunities for financial education less often than men.
- The availability of workplace financial education may be greater in male-dominated industries and workplaces.

- Māori and Pacific women may receive more financial education because of the sectors of key employment – education, health, and social services.

It may also be that workplace financial education is offered at days or times when women are less likely to be working – for example, during and after school drop-off and pick-up times, or when women have regular non-work days.

Women have lower financial wellbeing than men, but are probably not more risk-averse than men

The 2021 survey, and previous reviews and research^{21,22,23}, found that women have lower overall perceived financial wellbeing than men (Figure 4).

Some research suggests women are more conservative in their approach to financial risks, meaning that in the longer term they may be less likely to be in a KiwiSaver plan that has higher risk.

But other analysis suggests women are not more conservative investors than men. For example, the New Zealand Society of Actuaries found that women aged 45–64 were not more conservative

²⁰ Gamble, J. (2022a). *New Zealand financial capability: Focus on women*. Te Ara Ahunga Ora Retirement Commission.

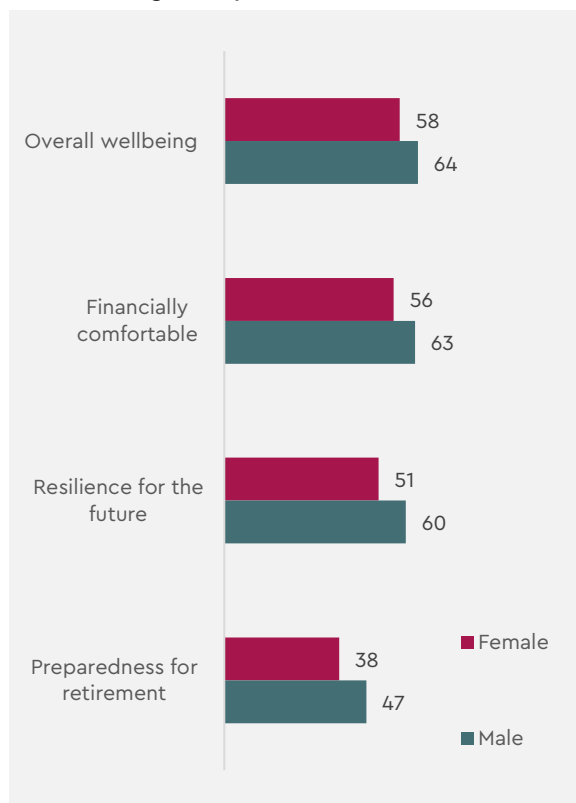
²¹ Huang, Y., & Curtin, J. (2019). *A review of gender differences in retirement income*. The University of Auckland. <https://doi.org/10.17608/K6.AUCKLAND.9699443>

²² Wedlock, M. (2018). *Gender differences in financial capability and the implications for retirement adequacy in New Zealand* [A thesis presented in partial fulfilment of the requirements for the degree of Master of Business Studies in Finance, Massey University]. <https://mro.massey.ac.nz/server/api/core/bitstreams/a4fa2430-9375-40ec-b8ec-2c4601c6b3e1/content>

²³ Financial Services Council. (2021). *Women and financial wellbeing in New Zealand* (Money & You). Financial Services Council.



Figure 4. Mean financial wellbeing scores by gender, 2021



Source: Retirement Commission. (2022). New Zealand financial capability survey

Note: All differences are statistically significant at $p < 0.05$

investors than men. Instead, both men and women tend to be invested in lower-risk and lower-return funds if they have small balances, and to be in growth funds if they have larger balances.²⁴

International research suggests lesbian and bisexual women have lower financial wellbeing than heterosexual women

There is little data on the financial wellbeing of older lesbian, gay, and bisexual women in New Zealand. However, a large, nationally representative survey developed by the US Federal Research Board suggests that lesbian and bisexual women were significantly less likely than heterosexual women and men to say that their retirement savings were on track or that they had a three-month rainy-day fund.²⁵

Policy levers

Financial capability education and support, at the right time and right place, with appropriate behavioural prompts and information

A recent meta-analysis showed that financial education improves financial knowledge and behaviour.²⁶ However, of the 76 programmes reviewed, few focussed on people aged 50 or older and only one on older women.

In Singapore, a community-based financial literacy programme for low-income older women has been running since 2007 – the **Citi-Tsao Foundation Financial Education Programme for Mature Women**. The programme:

- is a 12-week group-based, in-person intervention involving a facilitated interactive session for one to two hours a week
- has a core curriculum focussed on both financial and social empowerment, and
- uses an interactive model to draw out practical suggestions from the sessions,

²⁴ RIIG. (2022). *Insights into pre-retirement KiwiSaver accounts*. Retirement Income Interest Group of the New Zealand Society of Actuaries (Inc).

²⁵ Carpenter, C. S., Dasgupta, K., Merchant, Z., & Plum, A. (2024). *Sexual orientation and financial well-being in the United States* (No. 2024/05; Economics Working Paper Series). Faculty of Business, Economics and Law, AUT. https://www.aut.ac.nz/_data/assets/pdf_file/0010/917398/working-paper-24_05.pdf

²⁶ Kaiser, T., Lusardi, A., Menkhoff, L., & Urban, C. (2022). Financial education affects financial knowledge and downstream behaviors. *Journal of Financial Economics*, 145(2), 255–272. <https://doi.org/10.1016/j.jfineco.2021.09.022>



including getting participants to share their personal experiences and do some role-playing.

A 2013 before-and-after evaluation showed that the Citi-Tsao programme had strong immediate effects on the women's financial attitudes and self-reported behaviours. This included planning, savings, knowledge of financial products that suited their needs, feeling prepared in case of an unexpected crisis, and feeling empowered in facing their financial future.²⁷

A second evaluation followed up with 200 women 10 years after participating in the programme, comparing them to a control group of their peers who had participated in other, non-financial community-based programmes. Overall, the women who had done the Citi-Tsao programme reported experiencing more control and less stress in relation to financial decisions and being more self-sufficient financially. This suggested strong persistence of the programme's impacts. The evaluation also indicated that the programme may be more

useful for those whose financial literacy and capability is particularly low.²⁸

A study in the US on 785 women found a **relationship between financial literacy, planning, and saving for retirement** – that is, the more financially literate the women were, the more likely they were to plan and to successfully save for retirement.²⁹

In an incentivised laboratory experiment, US researchers found that **behavioural prompts increased expected returns for women (and people generally) with lower levels of financial literacy**.

The researchers found that while women overall still had lower expected returns than men, those women who received behavioural prompts to set goals and consider their future selves had significantly higher expected returns than women who did not. The behavioural prompts included identifying investment goals, receiving investment advice for achieving goals, and identification of future financial needs.³⁰

Financial education in schools that targets girls and is engaging for them

The Sorted in Schools Te Whai Hua – Kia Ora programme is a free financial capability programme that's fully aligned with the New Zealand Curriculum. It is government-funded and free for all secondary schools and available for both English-medium and Māori-medium education.

While meta-analysis shows that financial education improves financial knowledge and behaviour³¹, there have been no evaluations of the Sorted in Schools programme that focus on outcomes. Evaluations to date have focussed on the implementation of the programme, the quality of the resources provided, and the students' perceptions of the programme.³²

It will be important to ensure that the new financial education component of the New Zealand Curriculum is able to reach and engage female learners, and that its impact for girls and women is continually evaluated.

²⁷ Yoong, J., & Rabinovich, L. (2020). *Citi-Tsao Foundation Financial education programme for mature women: Final evaluation report*. International Longevity Centre Singapore.

²⁸ Yoong, J. (2020, December 18). *The Citi-Tsao financial education program: 10 years on*. https://tsaofoundation.org/doc/Slides_on_research_findings_from_researcher_Joanne_Yoong.pdf; Yoong, J., Cox-Roman, C., Rabinovich, L., & Ozawa, T. (2023). *Building women's financial health at older ages: Insights on financial education from the U.S. and Asia*. Research For Impact, Singapore; University of Southern California, Center for Economic and Social Research; HelpAge USA.

²⁹ Lusardi, A., & Mitchell, O. S. (2008). Planning and financial literacy: How do women fare? *American Economic Review*, 98(2), 413–417. <https://doi.org/10.1257/aer.98.2.413>

³⁰ Bajtelsmit, V., & Coats, J. (2023). Designing behavioral prompts to improve saving decisions: Implications for retirement plans. *Financial Planning Review*, 6(2), e1163. <https://doi.org/10.1002/cfp2.1163>

³¹ Kaiser, T., Lusardi, A., Menkhoff, L., & Urban, C. (2022). Financial education affects financial knowledge and downstream behaviors. *Journal of Financial Economics*, 145(2), 255–272. <https://doi.org/10.1016/j.jfineco.2021.09.022>

³² Retirement Commission. (2025a). *Rangahau Sorted in Schools | Sorted in Schools Research*. Retirement Commission. <https://retirement.govt.nz/financial-capability/research/sorted-in-schools-research>



2. Work

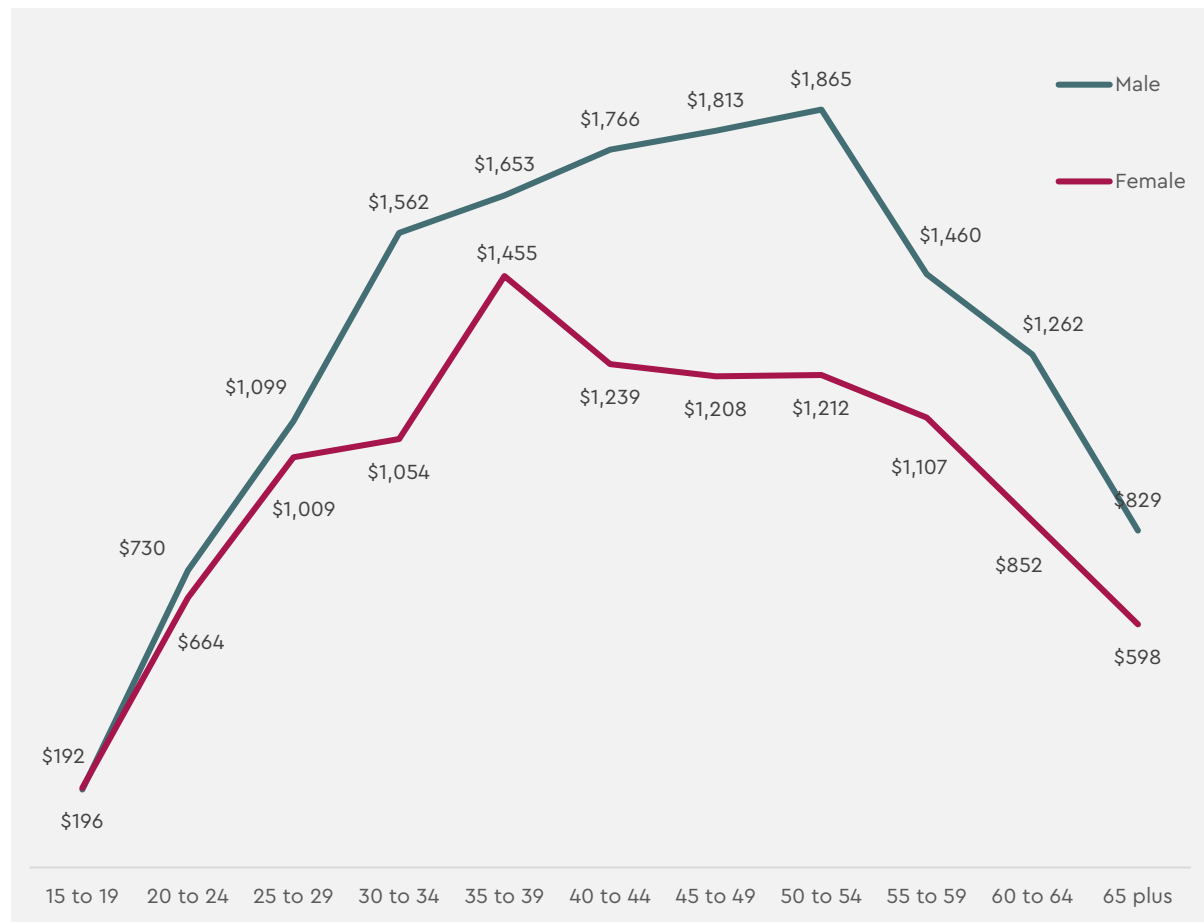


At age 15, women's income is roughly equal to men's, but from then on a gap quickly widens

In 2024, among 15- to 19-year-olds, the average weekly income of females was in fact slightly more – by \$4 – than for males (Figure 5). But from the 20–24 age group onwards, males begin to earn more, with the gap increasing to \$653 a week more by ages 50 to 54.

Because the KiwiSaver scheme is tied to labour market participation and employment, it is important to find out the drivers of this income differential.

Figure 5. Average weekly income, \$, 2024



Source: Stats NZ Household labour force survey, Annual June

Note: Includes all individuals and includes income from self-employment, wages and salaries, and government transfers.



The income gap does not appear to be related to qualifications

In 2023, a higher proportion of female school leavers than male school leavers held University Entrance (Figure 6). Therefore, the educational attainment levels of female school leavers do not appear to account for the income gap.

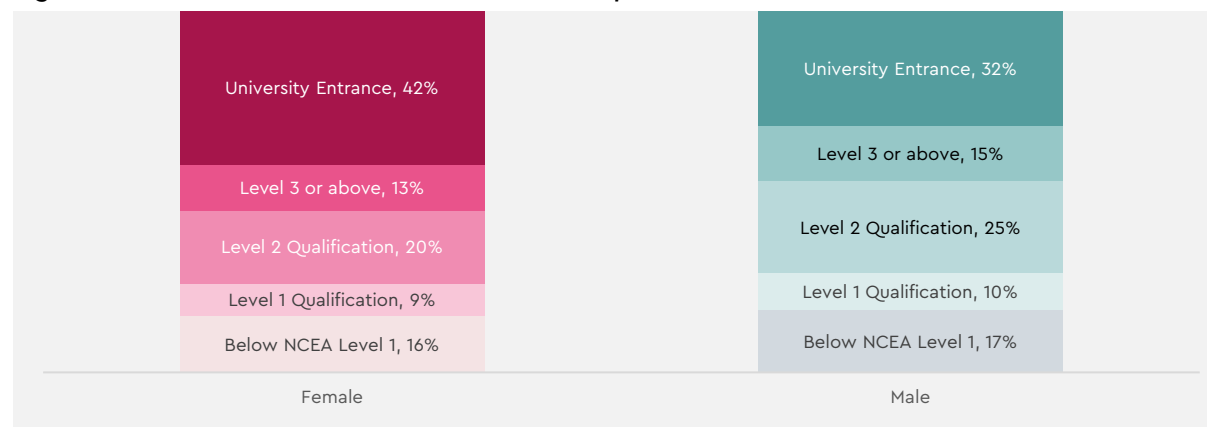
This is consistent with an econometric study that found that, at almost all higher educational attainment levels, there were proportionately more females than males.³³

Gender differences in youth labour market participation rates probably account for the income gender gap in early working life

More males than females participate in the labour force in the two youth age groups, 15–19 and 20–24 (Figure 7).

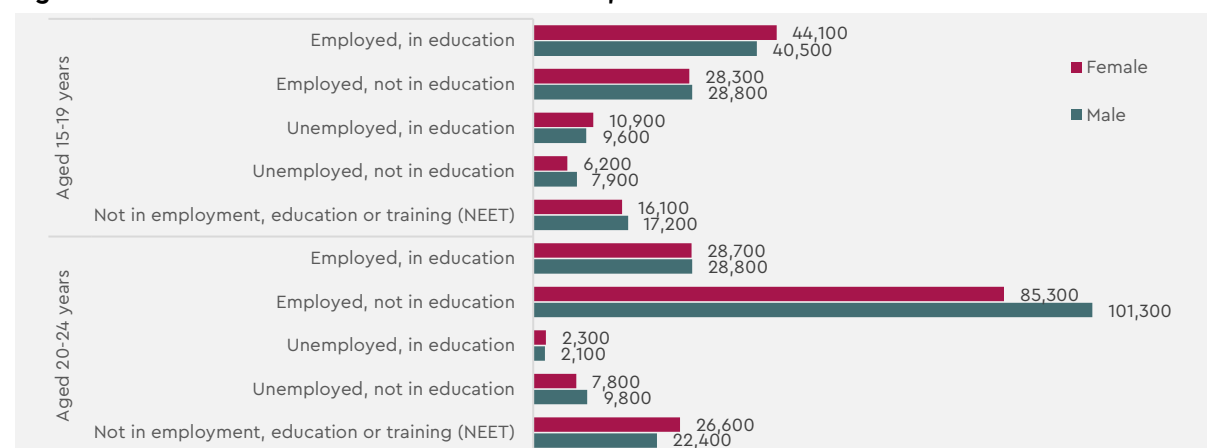
In 2024, in the 20–24 age group, there were 16,000 more men than women who were employed and not in education – 9% more men than women. In the same age group, there were 4,200 more women than men who were not in employment, education, or training (NEET) – that is, 9% more women than men.

Figure 6. Educational attainment of school leavers, 2023



Source: Ministry of Education, Education counts

Figure 7. Youth labour force and education status, 2024



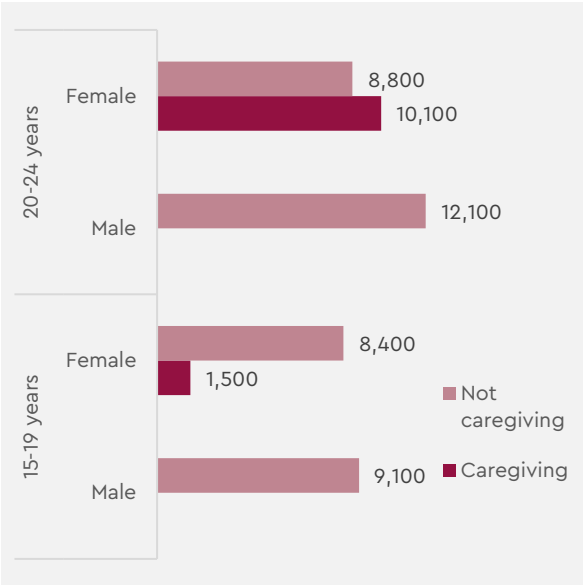
Source: Stats NZ Household labour force survey, Annual June

³³ Pacheco, G., Li, C., & Cochrane, B. (2017). *Empirical evidence of the gender pay gap in NZ* (No. 17/05; Working Paper Series). AUT School of Economics. https://nzpri.aut.ac.nz/_data/assets/pdf_file/0014/221036/Economics-WP-2017-05.pdf



The combination of men entering the workforce earlier and working-aged women being more likely to be NEET than working-aged men probably contributes to the weekly-income gender gap shown in Figure 5. The NEET group includes young parents who are out of school and work. The data on youth NEET by caregiving status confirms that women are more likely to take time out of education and work to raise children, particularly in the 20–24 age group (Figure 8).

Figure 8. Youth NEET, by caregiving status, 2024



Source: Stats NZ Household labour force survey
 Note: There are some males who are NEET and are caregiving, but the numbers are too small for Stats NZ to release.

Women aged 15–19 who are NEET because they are caregivers make up 1% of that age group, while women aged 20–24 who are NEET because they are caregivers were 6% of that age group. There are differences by ethnic group. Young wāhine Māori and young Pacific women have higher chances of being NEET than European and Asian women (Table 3). Again, this is probably due to taking time out of the workforce to care for children.

Table 3. Youth NEET rate by ethnic group and sex, June 2024

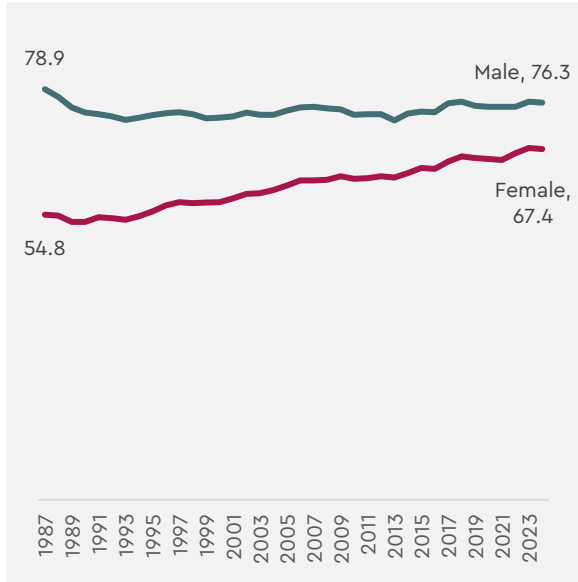
	Females	Males	Both
Māori	21.0%	17.6%	19.3%
Pacific peoples	18.9%	15.7%	17.5%
Overall	13.3%	11.6%	12.4%
European	10.6%	9.8%	10.2%
Asian	9.1%	9.9%	9.5%

Source: Stats NZ, Household Labour Force Survey

Female participation in the labour market has increased over time
 Women's retirement income is shaped by a number of aspects of working life – whether she is in paid employment, the occupation and industry she works in, whether she works full- or part-time, whether she holds multiple jobs, and

the opportunities and support available from employers.
 During the life-course, women tend to change employment status (and employers) more often than men, which also has implications for retirement income.
 Women's labour force participation rate has increased over time – in 1987 55% were in the labour force, increasing to 67% by 2024 (Figure 9). Over the same period, men's labour force participation rate fell a little.

Figure 9. Labour force participation rate, 1987-2024



Source: Stats NZ Household labour force survey, annual (June)

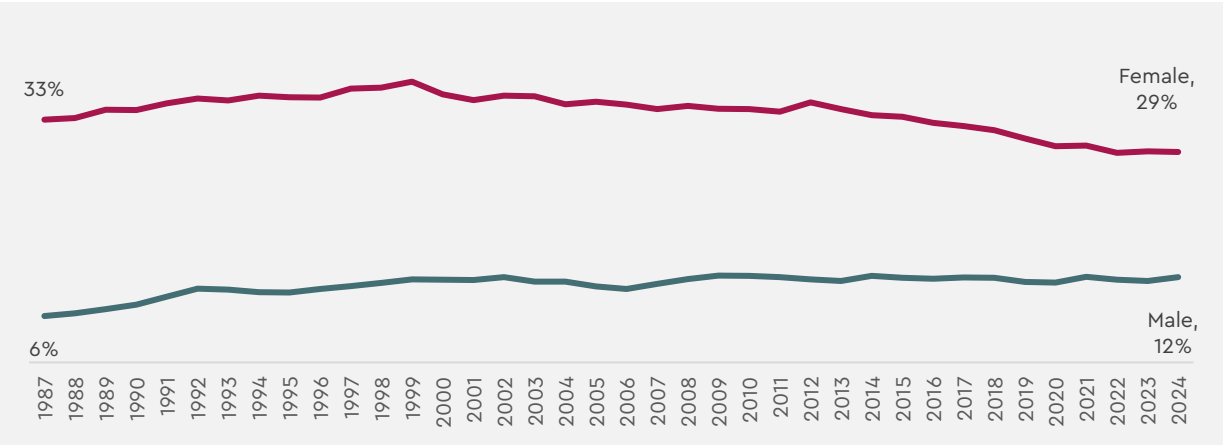


But women are more likely to work part-time and work multiple jobs – which affects income

Women are more likely to work part-time than men. Since 1987, the proportion of employed women who work part-time has fallen slightly, from 33% to 29% (Figure 10). The proportion of men who work part-time is much less (12% in 2024), but this is double the proportion in 1987.

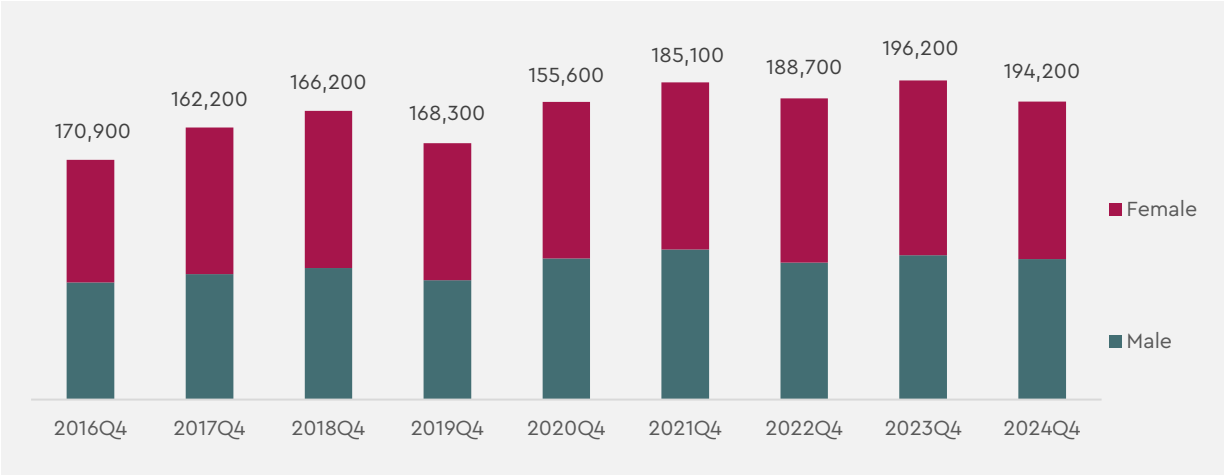
Women are also more likely to work multiple jobs (Figure 11). Between 2016 and 2024, around 53% of multiple job holders were women. Men more commonly take on part-time work in addition to a full-time job, while women tend to work part-time in both their main and second jobs.³⁴

Figure 10. Employed part-time, 1987-2024



Source: Stats NZ Household labour force survey, annual (June)

Figure 11. Multiple job holders, 2016-2024



Source: Stats NZ Household labour force survey, quarterly (December)

³⁴ Stats NZ. (2019b, September 10). *Kiwis work hard at multiple jobs*. Stats NZ. <https://www.stats.govt.nz/news/kiwis-work-hard-at-multiple-jobs>



Women are more likely to hold jobs for a shorter time

There were gender differences in how long people had been in their jobs. Women tended to have been in their job for a shorter time than men (Figure 12). For example, 25% of men had held their job for 10 years or more, compared to 23% of women, and 10% of men had been in their job for between 6 months and a year, compared to 12% of women.

We compared the 2024 data to before the COVID pandemic and found that the patterns were consistent, except that a higher proportion of people in 2024 were in jobs they had held for between 3 and 5 years (consistent with job changes due to the pandemic).

More women are taking up self-employment, but this doesn't explain the KiwiSaver balance gap

The number of self-employed women without employees increased from 89,200 in 2015 to 145,100 by 2024. As a proportion of employed women, this has grown from 8.1% to 10.4% over 10 years (Figure 13). It was highest in 2023, at 11.0%. The self-employment rate increased for men too, but more slowly.

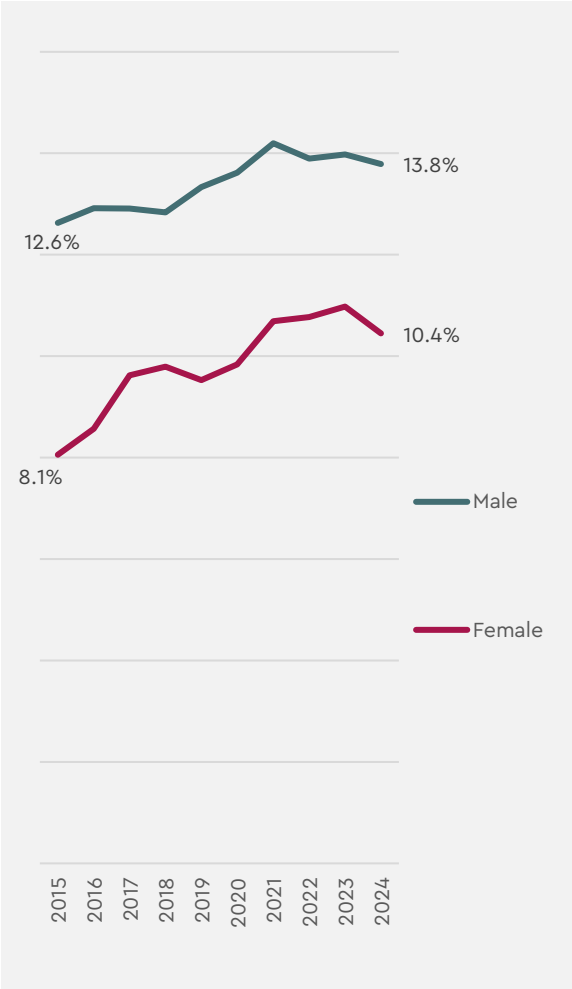
The term "self-employed without employees" can include people who are starting their own business, sole traders, independent contractors,

Figure 12. Employed in the labour force, by length of job tenure, by sex, 2024 December quarter



Source: Stats NZ Household labour force survey, quarterly (December)

Figure 13. Self-employed without employees as a proportion of all employed, by sex, 2015-2024



Source: Stats NZ Household labour force survey, Annual June



freelancers, and gig workers, but excluding people who employ others.

The highest number of self-employed women work in the professional, scientific, technical, administrative, and support-services industries (the same as men).³⁵ For men, the second highest was construction, while for women the second highest was the arts, recreation, and other services industry.

Using regression analysis to understand the factors related to KiwiSaver membership and contribution, the Retirement Commission found that self-employed people were less likely to be KiwiSaver members, or to contribute to KiwiSaver.³⁶ But this relationship was irrespective of gender.

The proportion of wāhine Māori and Asian women in self-employment has increased in the last five years

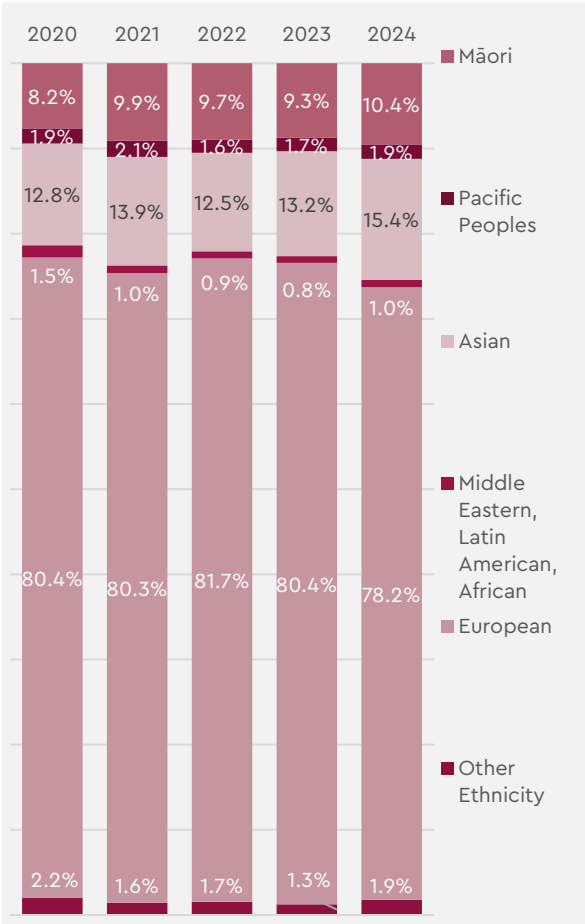
The composition of self-employed women by ethnicity has changed over time.

While wāhine Māori are under-represented in business, the number of wāhine Māori in self-employment has increased over time.³⁷ In the last five years, more wāhine Māori have owned their own business – increasing from 8.2% of all self-employed women in 2020 to 10.4% in 2024 (Figure 14).

Wāhine Māori business owners also tend to be younger than non-Māori self-employed women. In 2018, 44% of wāhine Māori were under the age of 44, compared to 34% for other self-employed women.

Asian women business owners have also increased as a proportion of women business owners. In contrast, the proportion of women business owners identifying as European has fallen.

Figure 14. Proportion of women in self-employment, by ethnicity



Source: Stats NZ Household labour force survey

³⁵ Stats NZ. (2021, July 15). *More women taking up self-employment*. Stats NZ. <https://www.stats.govt.nz/news/more-women-taking-up-self-employment/>

³⁶ Gamble, J. (2022b). *New Zealand Financial Capability: KiwiSaver non-contributors*. Te Ara Ahunga Ora Retirement Commission.

³⁷ BERL. (2024). *The Māori women's economy*. BERL. <https://www.women.govt.nz/sites/default/files/2024-05/Te%20C5%8Changa%20W%C4%81hine%20M%C4%81ori%20The%20M%C4%81ori%20Women%27s%20Economy%20Report%202024.pdf>



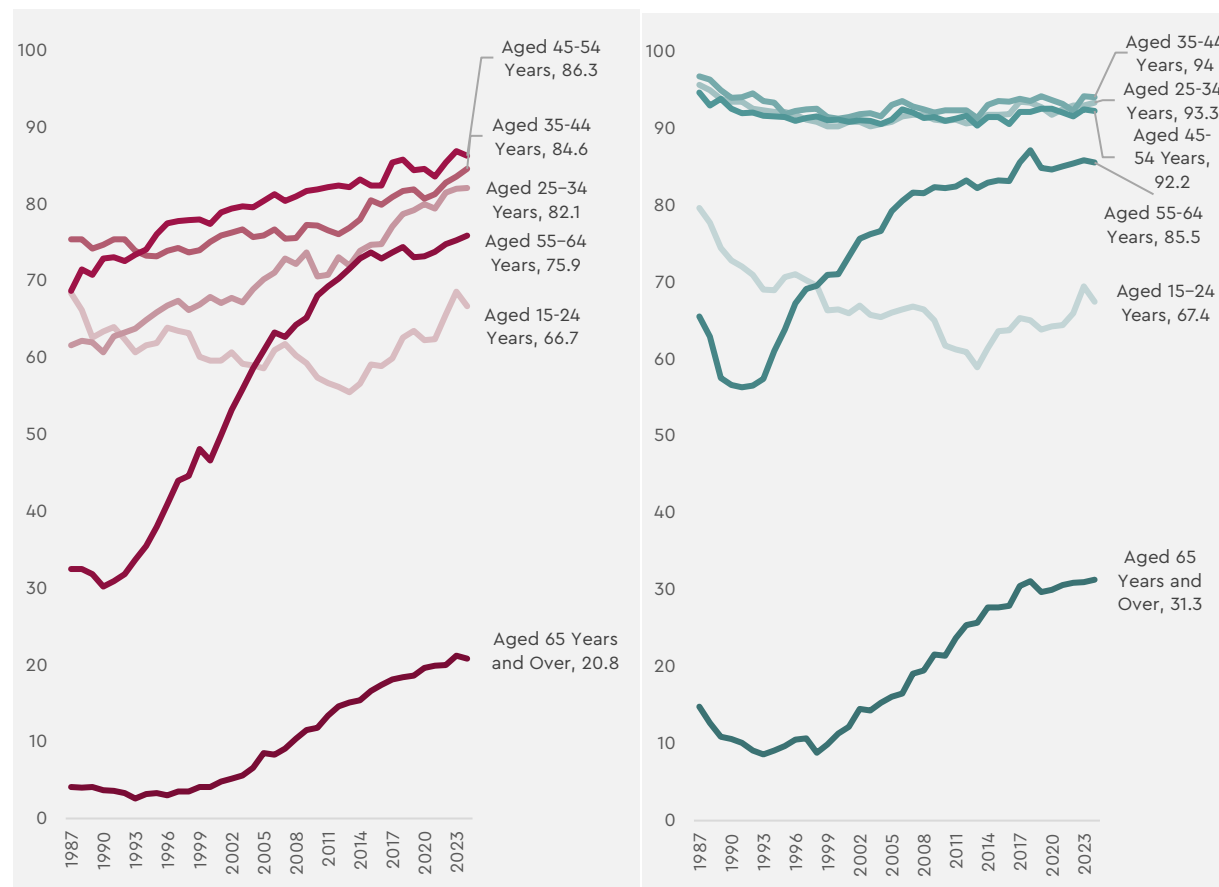
More women are working into retirement age

The labour force participation rate of people working into retirement age, and in the years immediately before retirement age, have increased over time (Figure 15).

The labour force participation rate for women aged 65 and over has increased fivefold, from 4.1 in 1987 to 20.8 in 2024. For men of the same age group, the labour force participation rate has more than doubled, from 14.8 to 31.3 over the same period.

This may suggest that more women are working past retirement age to build up their retirement income because their savings are not covering their expenses. The rising costs of living and accommodation are likely to contribute – we will discuss these in section 5. *Housing tenure* (page 50).

Figure 15. Labour force participation rate, by sex, by age group, 1987-2024



Source: Stats NZ Household labour force survey, Annual June



Only part of the gender pay gap is explained by the types of employment arrangements, the industries of employment, age, ethnicity, and region

The employment dynamics discussed above, as well as the type of industries that women tend to be employed in, contribute to the well-known and evidenced gender pay gap, but they appear to account for less than half of it.

Using a variety of econometric techniques, researchers found that the following characteristics accounted for only between 17% and 36% of the gap:

- Personal (age, ethnicity, immigrant status)
- Educational attainment (highest qualification)
- Household (parent status, age of children, relationship status)
- Region
- Occupational characteristics
- Industry classification

- Job characteristics (part-time).³⁸

This means that between 64% and 83% of the gender pay gap is unexplained.

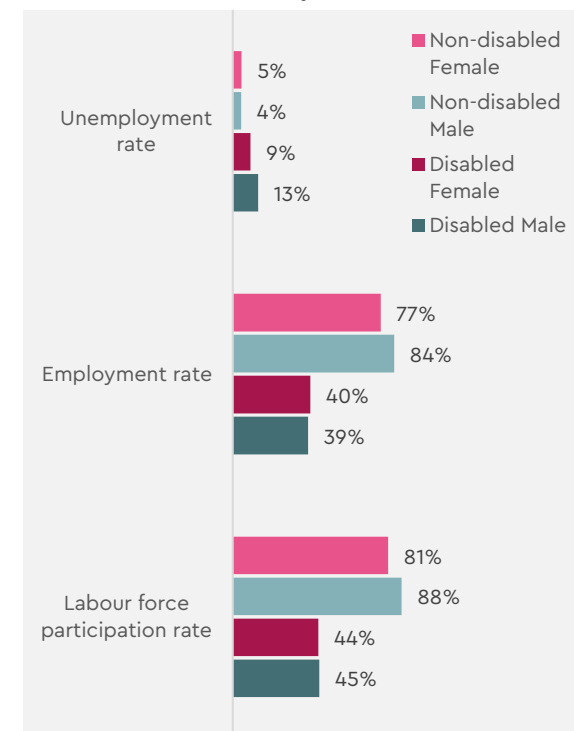
Work by the Ministry for Women suggests that this unexplained portion is due to factors that are harder to measure, such as conscious and unconscious bias, and differences in choices and behaviours.³⁹

Conscious and unconscious bias relates to an inherent bias against women in pay, hiring, and progression practices and policies, and in people managers. This can lead to, for example, more limited access to high-paying roles and promotions, and to unequal bonuses and benefits.

People with disabilities have lower incomes. There do not appear to be any gender differences

Disability status correlates strongly with age, so older people are disproportionately represented in disability data.⁴⁰ The June 2024 data shows that older disabled people (65 and older) were least likely to participate in the labour force or be

Figure 16. Labour force participation rate, employment rate, unemployment rate, by sex and disability status, June 2024 quarter



Source: Stats NZ Household labour force survey, June 2024 quarter. Aged 15 to 64 years

³⁸ Pacheco, G., Li, C., & Cochrane, B. (2017). *Empirical evidence of the gender pay gap in NZ* (No. 17/05; Working Paper Series). AUT School of Economics.

https://nzpri.aut.ac.nz/_data/assets/pdf_file/0014/221036/Economics-WP-2017-05.pdf; Stats NZ. (2019a, August 21). *Gender pay gap unchanged since 2017*. News.

<https://www.stats.govt.nz/news/gender-pay-gap-unchanged-since-2017>; Sin, I., Dasgupta, K., & Pacheco, G. (2018). *Parenthood and labour market outcomes* [Commissioned by Ministry for Women]. New Zealand Work Research Institute, AUT, Motu, Ministry for Women. https://workresearch.aut.ac.nz/_data/assets/pdf_file/0011/174764/Parenthood-and-Labour-Market-Outcomes.pdf

³⁹ Ministry for Women. (2023). *Drivers of the gender pay gap*. Manatū Wāhine | Ministry for Women. <https://www.women.govt.nz/gender-pay-gaps/gender-pay-gap-toolkit/drivers-gender-pay-gap>

⁴⁰ Whaikaha Ministry of Disabled People. (2023, October 16). *Labour market statistics for disabled people—June 2024 quarter*. Whaikaha Ministry of Disabled People. <https://www.whaikaha.govt.nz/news/news/labour-market-statistics-for-disabled-people-june-2024-quarter>



employed. At all age groups, there were wide gaps in labour market participation between disabled people and non-disabled people. For example, for those aged 25–44, 45% of disabled people were employed compared to 86% of non-disabled people – a gap of 41%.

When this is broken down by gender, there is generally little difference between disabled males and disabled females (Figure 16). The gap in the employment rate between disabled females and non-disabled females is 37% – 40% for disabled females, and 77% for non-disabled females.

Gender-diverse people are substantially more economically vulnerable

There is little New Zealand data on gender diversity and retirement income. A recent study using the Stats NZ IDI found that the economic outcomes of gender-diverse people are likely to be worse than previously thought.⁴¹ Results indicate that transgender women and gender-diverse individuals are much less likely to be in employment, education, or training. Transgender men and women earn less than

cisgender men, but about the same as cisgender women. The researchers conclude that those who don't conform to binary gender norms were substantially more economically vulnerable than originally assumed.

International labour market studies find that lesbian women earn significantly more than heterosexual women, but bisexual women earn significantly less.⁴² Researchers conclude that even though there appears to be a "longstanding and robust lesbian earnings advantage", there is consistent evidence that lesbian women and bisexual women are in significantly worse overall financial health than heterosexual women.⁴³

The gender pay gap doesn't account for all of the KiwiSaver balance gap

In the June 2024 quarter, New Zealand's gender pay gap was 8.2%. This means that, holding hours worked constant, employed New Zealand women will have less to save and contribute to their retirement income, and lose out on compound interest gains. Table 4 shows that the gender pay gap explains some but not all of the differences in KiwiSaver balances.

Table 4. Gender pay gap and KiwiSaver balances 2025

Age	Average KiwiSaver balance difference	Gender pay gap	Residual difference
≤17	2%	1%	1%
18-25	22%	3%	19%
26-30	19%	2%	17%
31-35	25%	1%	24%
36-40	27%	4%	23%
41-45	28%	12%	16%
46-50	31%	11%	20%
51-55	35%	10%	25%
56-60	37%	15%	22%
61-65	36%	13%	23%
66-80	19%	8%	11%
All ages	25%	9%	16%

Source: KiwiSaver balance data from MJW (2025)⁴⁴, Gender pay gap calculated from Statistics NZ data based on median hourly earnings 2024
 Note: age bands do not match exactly as Stats NZ uses slightly different age bands.

⁴¹ Carpenter, C. S., Kirkpatrick, L., Lee, M. J., & Plum, A. (2024). *Economic outcomes of gender diverse people: New evidence from linked administrative data in New Zealand* (No. 07; Economics Working Paper Series). Faculty of Business, Economics and Law, AUT. https://www.aut.ac.nz/_data/assets/pdf_file/0006/956220/working-paper-24-07.pdf
⁴² Badgett, M. V. L., Carpenter, C. S., Lee, M. J., & Sansone, D. (2024). A review of the economics of sexual orientation and gender identity. *Journal of Economic Literature*, 62(3), 948–994.
⁴³ Carpenter, C. S., Dasgupta, K., Merchant, Z., & Plum, A. (2024). *Sexual orientation and financial well-being in the United States* (No. 2024/05; Economics Working Paper Series). Faculty of Business, Economics and Law, AUT. https://www.aut.ac.nz/_data/assets/pdf_file/0010/917398/working-paper-24_05.pdf
⁴⁴ MJW. (2025). *KiwiSaver demographic study*. Melville Jessup Weaver.



For women KiwiSavers, employee and employer contribution rates are the same as for men, but the contribution amounts are lower due to lower earnings

KiwiSaver enrolments are automatic when people start a new job. On average, women are more likely than men to be enrolled as a KiwiSaver member.⁴⁵

Recent analysis of KiwiSaver contributions by gender as well as other demographic variables finds that the mean and median employee and employer contribution rates for women are the same as for men (Figure 17).⁴⁶ However, women KiwiSavers have lower mean employee and employer contribution **amounts** than male KiwiSavers, because of lower average earnings.

Men tend to have a higher proportion of savings suspension months and tend to stop contributing for longer periods. Women were less likely to have a savings suspension.

There were no differences by gender for opt-outs.

Regression analysis finds that women contribute to KiwiSaver at a higher rate than men, once their

Figure 17. Employee contributions, by gender, April 2022 – March 2023 financial year



Source: Kirkpatrick, Meehan & Pacheco (2024)

⁴⁵ Gamble, J. (2022b). *New Zealand Financial Capability: KiwiSaver non-contributors*. Te Ara Ahunga Ora Retirement Commission.
⁴⁶ Kirkpatrick, L., Meehan, L., & Pacheco, G. (2024). *Distributional analysis of KiwiSaver contributions*. New Zealand Policy Research Institute.



individual and job characteristics are accounted for.⁴⁷

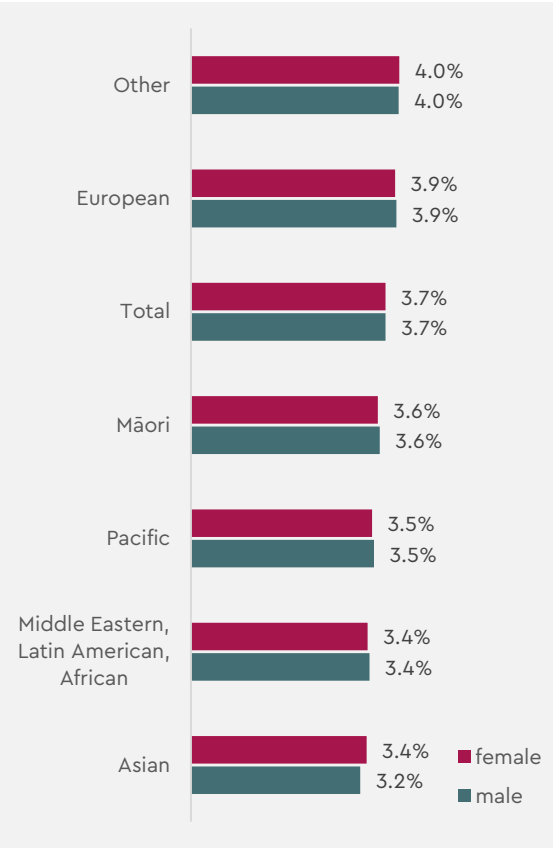
Employee KiwiSaver contribution rates do not differ between men and women, but there are ethnic differences

When men's and women's KiwiSaver contribution rates are broken down by ethnicity, there is little difference between the genders (Figure 18).

The ethnic differences follow the same pattern as that observed in the analysis by the New Zealand Policy Research Institute.⁴⁸ That is, "Other" ethnicities and Europeans have the highest mean contribution rates, Māori and Pacific employees have lower rates, and Asian, Middle Eastern, Latin American, and African employees have relatively low mean contribution rates.

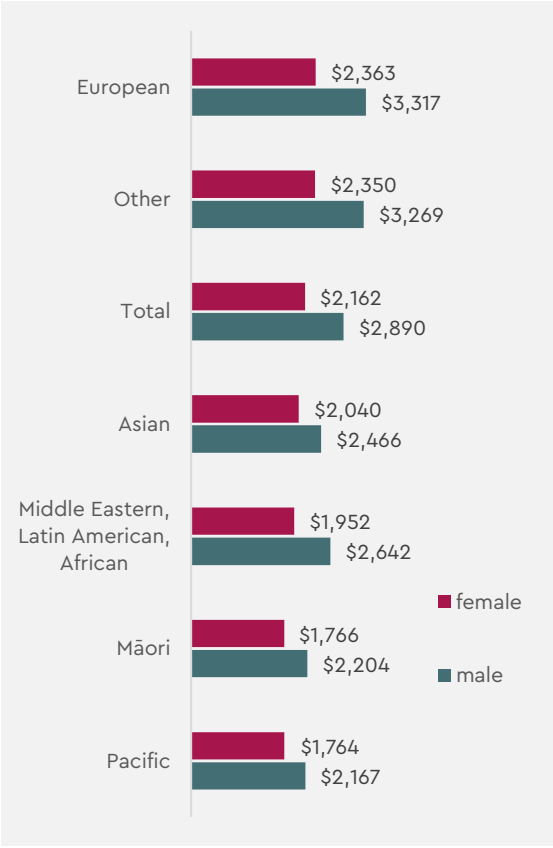
The only small difference observed was that Asian females' KiwiSaver contribution rates were, on average, 0.2% higher than Asian males' rates.

Figure 18. Mean employee KiwiSaver contribution rate (%), by gender and ethnicity, 2022



Source: Stats NZ Integrated data infrastructure

Figure 19. Mean employee KiwiSaver contribution amount (\$), by gender and ethnicity, 2022



Source: Stats NZ Integrated data infrastructure.

⁴⁷ Kirkpatrick, L., Meehan, L., & Pacheco, G. (2024). *Distributional analysis of KiwiSaver contributions*. New Zealand Policy Research Institute. <https://assets.retirement.govt.nz/public/Uploads/Policy/Distributional-analysis-of-KiwiSaver-contributions.pdf>

⁴⁸ Kirkpatrick, L., Meehan, L., & Pacheco, G. (2024). *Distributional analysis of KiwiSaver contributions*. New Zealand Policy Research Institute.



There are significant gender differences in KiwiSaver contribution amounts among Māori and Pacific people and people of other ethnicities

The gender gap in KiwiSaver balances is probably wider for Māori and Pacific women and women of other ethnicities. Both the gender pay gap and the ethnic pay gap will play a part.

Among European men, the mean employee contribution amount is about \$3,320, with median earnings of \$70,700, and a mean employee contribution rate of 3.9% (Figure 19). In comparison, Māori and Pacific women have a lower average contribution amount of around \$1,765, reflecting low median earnings (\$48,350 for Pacific women and \$42,990 for Māori women), and lower mean employee contribution rates (3.6% for Māori and 3.5% for Pacific).

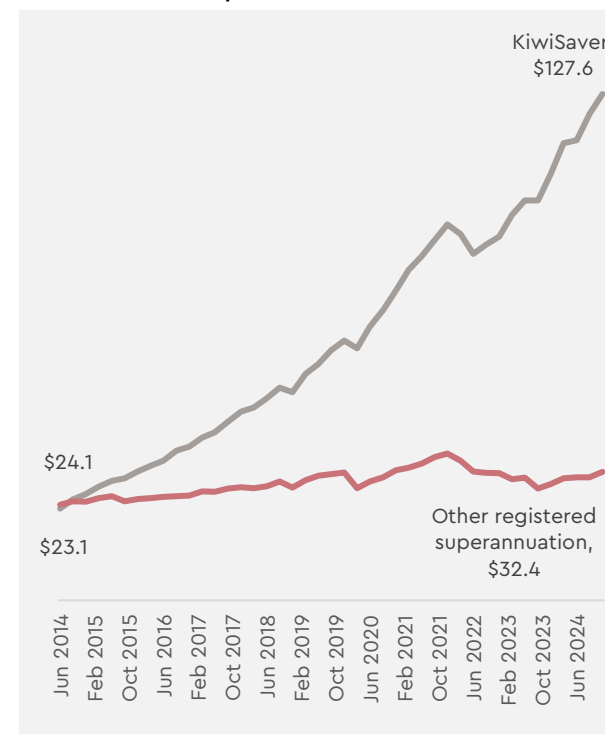
The analysis of gender and ethnicity for KiwiSaver employer contributions shows similar patterns.

The extent to which women have other retirement savings, compared to men, is unknown

Before KiwiSaver, some employers established their own retirement savings schemes. Many of these funds are closed to new entrants and will be closed once all payments have been made to beneficiaries, but some of these workplace retirement schemes remain. These are usually defined contribution schemes, such as New Zealand Retirement Trust (run by AMP), MAS Retirement Savings Scheme (run by the Medical Assurance Society)⁴⁹, and UniSaver (Mercer is secretary and administration manager)⁵⁰.

In November 2024, \$32.4 billion was held in workplace retirement savings schemes, while \$127.6 billion was under management in KiwiSaver schemes. Workplace retirement savings schemes comprise a quarter of all managed retirement savings funds (Figure 20).⁵¹ It is unknown to what extent women have retirement savings under workplace schemes, compared to men.

Figure 20. KiwiSaver and other superannuation funds, \$ billion



Source: Reserve Bank (2025)

Note: KiwiSaver funds – All KiwiSaver schemes that are registered with the Financial Markets Authority (FMA). Registered superannuation funds – Other (non-KiwiSaver) superannuation schemes that are registered with the FMA.

⁴⁹ Retirement Commission. (2024). *What retirement assets do people have beyond NZ Super and KiwiSaver?* (Policy Papers No. 2024/01). Te Ara Ahunga Ora Retirement Commission. <https://assets.retirement.govt.nz/public/Uploads/Policy/TAAO-RC-Policy-Paper-What-else-do-people-have-beyond-KS-and-NZS-AW.pdf>

⁵⁰ UniSaver New Zealand. (2025, March 10). *Mō UniSaver About UniSaver*. UniSaver New Zealand. <https://www.unisaver.co.nz/about-unisaver>

⁵¹ Reserve Bank of New Zealand. (2025). *Managed funds: Assets by sector (T41)* [Dataset]. <https://www.rbnz.govt.nz/statistics/series/non-banks-and-other-financial-institutions/managed-funds-assets-by-sector>



The default KiwiSaver fund option may not be serving women as well as it could

Most retirement savers will stay with the default investment option that their savings plan offers, and so offering an appropriate default investment option is a key recommendation of the OECD Roadmap for the Good Design of Defined Contribution Pension Plans.⁵²

Some research indicates that women are more risk-averse and have less confidence about their financial capability – but there are also studies that find no differences between men and women.⁵³ So there **may** be a tendency for women to opt for less aggressive fund options.

The KiwiSaver default strategy used to be “conservative” but shifted to “balanced” in June 2021. The Cabinet paper and background reports supporting the change indicated that roughly 14% of all KiwiSaver members stayed in the default fund and did not make an active choice to stay there.^{54,55} The paper indicated that staying in a conservative fund had a significant impact on a person's KiwiSaver balance.⁵⁶

Table 5. Default investment strategies in direct contribution plans, selected OECD countries

No default	Conservative fund	Diversified or balanced fund	Life-cycle strategy
<ul style="list-style-type: none"> • Czech Republic • Estonia • Korea • Slovak Republic 	<ul style="list-style-type: none"> • Italy • Latvia 	<ul style="list-style-type: none"> • Australia (MySuper) • Canada (Pooled Registered Pension Plan) • Colombia • New Zealand (KiwiSaver) • United States (Qualified Default Investment Alternative) 	<ul style="list-style-type: none"> • Australia (MySuper) • Canada (Pooled Registered Pension Plan) • Chile • Israel • Lithuania • Mexico • Poland • Slovenia • Sweden (AP7) • United Kingdom (Nest) • United States (Qualified Default Investment Alternative)

Source: OECD (2021)

“Lifecycle” default strategies are common in most OECD countries (Table 5). This allows members to be stepped from a growth approach to a conservative approach as they get older. Members would have higher exposures to risky investments and higher potential performance when they are young, and then lower investment risk as they approach retirement and have less time to recover in case of losses.

At the time when the default plan was changed to “balanced”, policymakers also considered changing the default to a growth strategy or a lifecycle (or “life stages”) strategy, but those other two approaches were not proposed. There were concerns that both approaches would have greater volatility and lead to members switching to conservative options, or reducing or stopping their contributions.

⁵² OECD. (2021a). *OECD Roadmap for the good design of defined contribution retirement savings plans* [Support document to the public consultation]. OECD. <https://doi.org/10.1787/9789264017009-en-fr>

⁵³ Gamble, J. (2022a). *New Zealand financial capability: Focus on women*. Te Ara Ahunga Ora Retirement Commission.

⁵⁴ Office of the Minister of Commerce and Consumer Affairs. (2020). *Settings for KiwiSaver default funds* [Cabinet Paper]. Ministry of Business, Innovation & Employment.

⁵⁵ The Treasury. (2020). *Transfer of KiwiSaver members between providers of default funds* [Impact summary]. The Treasury. <https://www.treasury.govt.nz/sites/default/files/2020-08/ria-mbietsy-kiwisaver-nov19.pdf>

⁵⁶ Office of the Minister of Commerce and Consumer Affairs. (2020). *Settings for KiwiSaver default funds* [Cabinet Paper]. Ministry of Business, Innovation & Employment.



It was also expected that balanced funds would have similar returns in the long run to a life-stages option. The main benefit of the life-stages option was said to be lower risk for older people. It was proposed that fund providers would have member engagement requirements for older members to ensure they were in an appropriate fund.⁵⁷ Most submitters to a discussion document on the proposal for a new default option supported either a balanced or life-stages option. Consumers, KiwiSaver providers, and other submitters were split across the two options.⁵⁸

One New Zealand analysis found that choice of investment funds wasn't driven by gender, but rather the size of account balances.⁵⁹ That is, accounts with small balances tended to invest in more conservative funds, while higher balances were invested in growth funds.

Commentary in the US suggests that the introduction of life-cycle or targeted-retirement-date funds and balanced funds have reduced the gap in investment return between women and men.⁶⁰ Conversely, the Pensions Policy Institute

in the UK argues that life-cycle investment strategies are not well suited to women as women tend not to have linear working and saving trajectories.⁶¹ This can be due to taking time out from work, having multi-stage lives, withdrawing late or early, having minimal pay progression, stopping and starting contributions often throughout their lives, and having longer life expectancy.

What may be needed are more tailored strategies or the ability to invest in alternative assets to move towards more conservative strategies at a number of different points in one's life – rather than only in the lead up to retirement.

The recent changes to KiwiSaver government contribution rates will probably have the most negative impact on women, Māori, and Pacific peoples

Changes to KiwiSaver were announced in Budget 2025.⁶² One change was reducing the

government contribution matching rate to 25% (that is, 25 cents for every \$1 contributed, up to a maximum government contribution of \$260.72). It is currently 50%.

Retirement Commission analysis suggests that the net effect of all the changes will be positive for about 80% of contributing members, who will experience an increase in KiwiSaver retirement savings.⁶³ But 20% are likely to experience a decrease in their KiwiSaver balances. The Retirement Commissioner Jane Wrightson indicated that the 20% who are missing out include low-income earners, the self-employed, and many women, Māori, and Pacific people.⁶⁴

⁵⁷ Office of the Minister of Commerce and Consumer Affairs. (2020). *Settings for KiwiSaver default funds* [Cabinet Paper]. Ministry of Business, Innovation & Employment.

⁵⁸ Office of the Minister of Commerce and Consumer Affairs. (2020). *Settings for KiwiSaver default funds* [Cabinet Paper]. Ministry of Business, Innovation & Employment.

⁵⁹ Analysis by RIIG. (2022). *Insights into pre-retirement KiwiSaver accounts*. Retirement Income Interest Group of the New Zealand Society of Actuaries (Inc).

⁶⁰ Garnick, D. (2016). *Income insights: Gender retirement gap*. TIAA.

⁶¹ PPI. (2019). *The gender pensions gap—Can it be closed?* (Briefing Note No. 114). Pensions Policy Institute. <https://www.pensionspolicyinstitute.org.uk/media/hcjpsa5d/201906-bn114-the-gender-pensions-gap-can-it-be-closed.pdf>

⁶² Reyers, M., & Mawson, K. (2025). *Analysis of KiwiSaver changes: Budget 2025* [Policy note]. Te Ara Ahunga Ora Retirement Commission.

⁶³ Reyers, M., & Mawson, K. (2025). *Analysis of KiwiSaver changes: Budget 2025* [Policy note]. Te Ara Ahunga Ora Retirement Commission.

⁶⁴ Retirement Commission. (2025b, May 23). *New analysis reveals New Zealanders' KiwiSaver funds could last 30% longer than under pre-Budget 2025 settings*. Retirement Commission. <https://retirement.govt.nz/news/latest-news/new-analysis-reveals-new-zealanders-kiwisaver-funds-could-last-30-longer-than-under-pre-budget-2025-settings>



Data from Inland Revenue shows that women were more likely, in all years, to receive a portion of the government contribution (Figure 21). In 2024, 18% of women received less than the full government contribution, compared to 13% of men. This suggests that women were more likely to be low-income earners, or did not contribute enough to receive the full government contribution, or both. Women are likely to be most affected by the policy change.

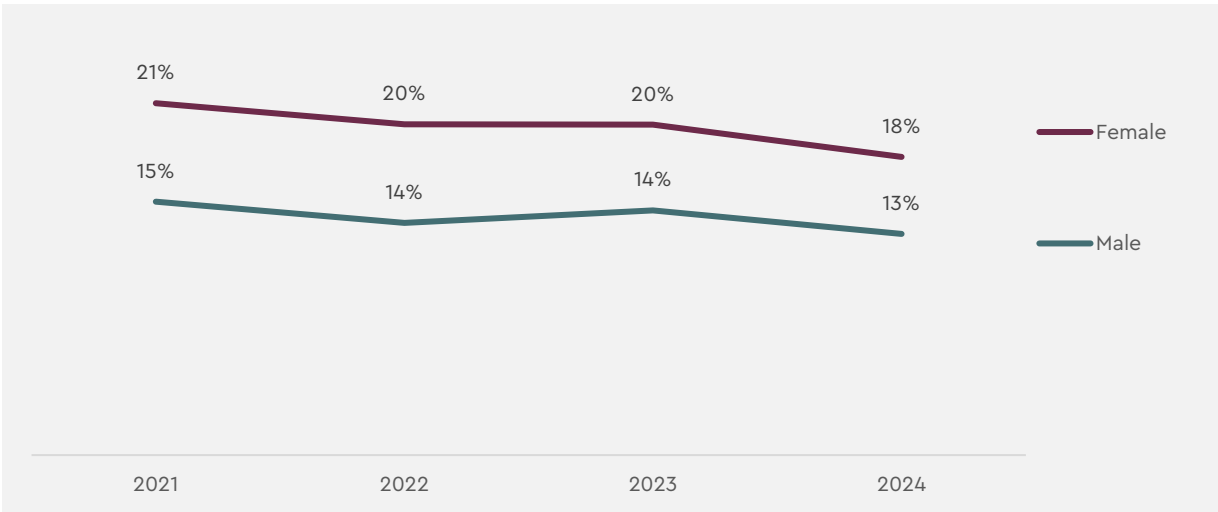
Policy levers

Revisit the default KiwiSaver plan strategy

Most countries in the OECD use a life-stages approach to the default retirement savings scheme strategy.⁶⁵ It may also be beneficial to have flexibility within the default to make allowances for the different trajectories and transitions that occur in women's life-course.

This policy option will require New Zealand-specific modelling to determine whether a life-stages or flexible approach would improve equity for women over and above the current "balanced" approach.

Figure 21. Proportion of KiwiSaver members receiving partial government contributions, by gender, by year



Source: Inland Revenue customised data

Incentives to improve uptake by self-employed and those working multiple jobs

There is no data on KiwiSaver membership by gender and employment status – including those who are self-employed. More women are taking on self-employment, and holding multiple jobs, so there is an opportunity to encourage self-employed people to enrol in KiwiSaver and

contribute at higher rates. Commentary on previous RRIPs note that high proportions of self-employed do not contribute to KiwiSaver, and those that do contribute the minimum 3%.⁶⁶

⁶⁵ OECD. (2021b). *Towards improved retirement savings outcomes for women*. OECD. <https://doi.org/10.1787/f7b48808-en>

⁶⁶ Dale, M. C., & St John, S. (2020). *The Kiwis falling through the KiwiSaver cracks* (PensionCommentary Nos. 2020-03). University of Auckland Business School Retirement Policy and Research Centre. <https://www.auckland.ac.nz/assets/business/about/our-research/research-institutes-and-centres/RPRC/Commentary/PC%202020-3%20Kiwis%20falling%20through%20KiwiSaver%20cracks.pdf>



Improve equity in entitlements for low-income employees

The Retirement Commissioner has already stated that the changes to the government contribution will have significant impacts for low-income employees, for those owning their own business, and for women, Māori, and Pacific people. The Inland Revenue data supports this concern.

A related policy in Australia for employer contributions showed that income thresholds can make a difference for women. The Australian Treasury found that a \$450-a-month threshold exemption affected around 300,000 employees per month, and most (63%) were women (as well as young, lower-income, and part-time workers).⁶⁷ The exemption threshold meant that affected workers received less remuneration for the same hours of work as unaffected colleagues.

The Australian Treasury indicated that removing the threshold would not materially improve retirement outcomes but would make the system more equitable.⁶⁸

Enable KiwiSaver contribution top-ups from different sources by lowering transaction and administration costs

Many countries allow for or incentivise additional pension contributions from a range of sources.

These include:

- government-provided financial incentives for low-income earners to increase their contributions (see Appendix 1 for further information, under 2. Work policy levers)
- spousal contributions, either to a partner's account directly or to a separate account set up by the spouse (see Appendix 1 for further information, under 3. Relationship status policy levers)
- in New Zealand, some employers providing higher percentages of matched KiwiSaver employer contributions, and
- government-provided top-ups for carers (see further discussion on this in section 6. *Retirement* from page 58).

There are opportunities to encourage KiwiSaver contribution top-ups from family, employers, and

government – initially by removing the administrative and transaction costs of doing so.

The ability to make payments to a KiwiSaver account voluntarily may not be well known, and some methods have longer transfer times.⁶⁹ The information that is provided does not clarify whether someone else is able to make voluntary payments.

Employers⁷⁰ and individuals are currently using workarounds to top up KiwiSaver accounts.

⁶⁷ The Australian Government the Treasury. (2020). *Retirement income review—Final report* [Updated in 2021]. Commonwealth of Australia. <https://treasury.gov.au/sites/default/files/2021-02/p2020-100554-udcomplete-report.pdf>

⁶⁸ The Australian Government the Treasury. (2020).

⁶⁹ Inland Revenue. (2025, May 8). *Making payments directly to my KiwiSaver provider*. Inland Revenue. <https://www.ird.govt.nz/kiwisaver/kiwisaver-individuals/growing-my-kiwisaver-account/making-payments-directly-to-my-kiwisaver-account>

⁷⁰ Pow, S. (2025, March 31). *Crayon's submission to the 2025 Review of Retirement Income Policies* [Personal communication].



3. Relationship status



Whether or not a woman is in a long-term relationship, marriage, or civil union can have a significant impact on her retirement income.

Marriage has a positive effect on contribution rates

Analysis using the Stats NZ Integrated Data Infrastructure (IDI) finds that people who are married (regardless of whether they are men or women) have higher median earnings than those who are not, resulting in a higher employee contribution amount.⁷¹

However, there is no difference in mean employee contribution rates between those who are married and those who are not (3.7%). The mean employer contribution rate is higher among those who are married (3.0%) than among those who are not (2.8%).

85% of those who opt out are not married.⁷²

Single women are particularly likely to have inadequate retirement income

In the US, the Employee Benefit Research Institute found that unmarried women, particularly those who are divorced or never married, were most at risk of having inadequate retirement savings.⁷³ Unmarried women also tended to have fewer assets and said they felt less confident about retirement security than unmarried men.

Again, in the US, a more recent Federal Reserve study found that women living with their spouse or partner were 18% more likely to have a retirement savings account and three times more likely to have a business or real estate investments compared to non-married or non-partnered women.⁷⁴

In Australia, most women are married when they retire and, on average, retired couples have

better living standards than retired singles.⁷⁵

Actuaries Australia states that marital status is an important factor that is often overlooked in setting public policy.

As will be discussed later, older single women that do not own a mortgage-free home are likely to be the group most vulnerable to poverty and homelessness, and this group appears to be growing quickly over time.

Overseas data indicates that lesbian and bisexual women are less likely to be in romantic partnerships and therefore to get the benefits of pooling finances and assets

Analysis of US data consistently finds that lesbian, gay, and bisexual people are less likely to be in relationships,⁷⁶ and so do not have access to a partner's financial resources. As discussed earlier, lesbian and bisexual women experience

⁷¹ Kirkpatrick, L., Meehan, L., & Pacheco, G. (2024). *Distributional analysis of KiwiSaver contributions*. New Zealand Policy Research Institute. <https://assets.retirement.govt.nz/public/Uploads/Policy/Distributional-analysis-of-KiwiSaver-contributions.pdf>

⁷² Kirkpatrick, L., Meehan, L., & Pacheco, G. (2024). *Distributional analysis of KiwiSaver contributions*. New

⁷³ EBRI. (2021). *Statement on gaps in retirement savings based on race, ethnicity and gender* [Testimony to the DOL ERISA Advisory Council.]. Employee Benefit Research Institute. https://www.ebri.org/docs/default-source/testimony/t-185.pdf?sfvrsn=fa363b2f_6

⁷⁴ Fernandez, J., Kent, A., & Tranfaglia, A. (2024, June 25). *Facing the future solo: Understanding obstacles for single women and retirement*. Fed Communities: Fed Communities Is a Collaboration among the 12 Reserve Banks of the Federal Reserve System. <https://fedcommunities.org/facing-future-solo-understanding-obstacles-single-women-retirement/>

⁷⁵ Knox, D., Rice, M., & Dunn, R. (2021). *Gender inequality in retirement savings*. Institute of Actuaries of Australia.

⁷⁶ As cited by Carpenter, C. S., Dasgupta, K., Merchant, Z., & Plum, A. (2024). *Sexual orientation and financial well-being in the United States* (No. 2024/05; Economics Working Paper Series). Faculty of Business, Economics and Law, AUT.



significantly lower financial wellbeing than other people, and relationship status may be one of the factors contributing to this.

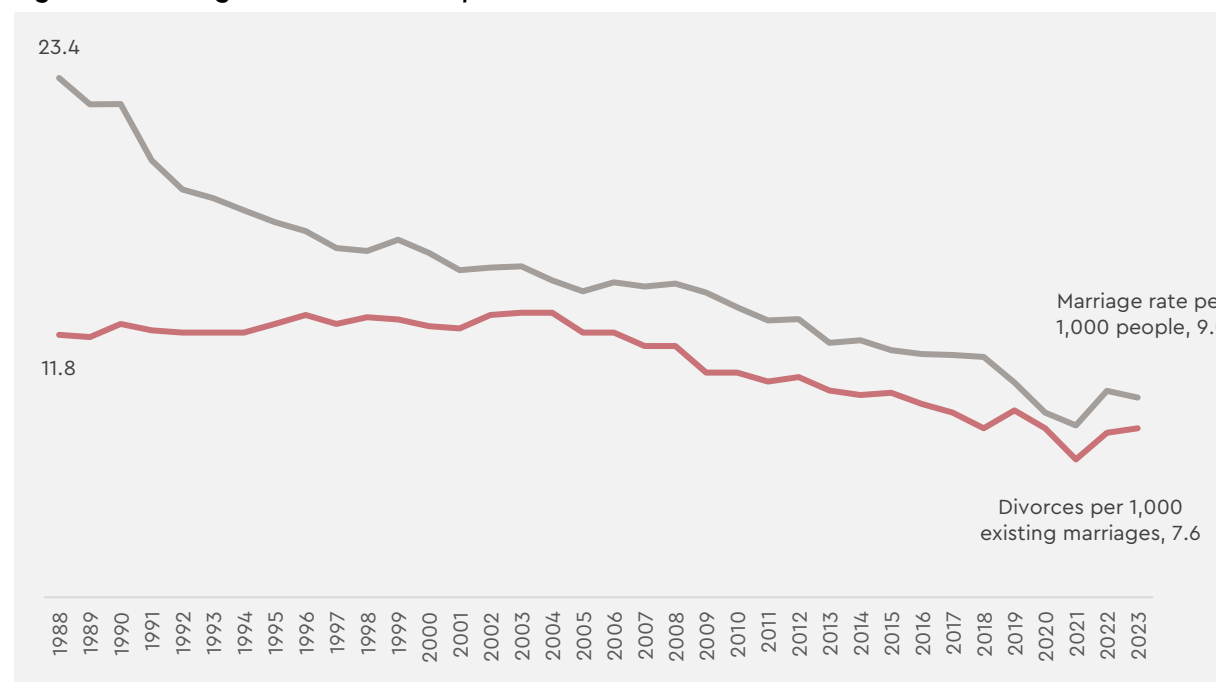
Separation can have a profound impact on women's retirement income

Couples usually share their income resources, and this compensates for women (generally) having lower incomes and taking time off work to care for children (which will be discussed later). However, many women in couples may lose access to part of the pooled retirement benefits if they divorce or if their spouse dies.

In 2023, there were 7.6 divorces for every 1,000 marriages (Figure 22). The financial impact of divorce can have a big impact, especially on women. In divorce or separation cases, KiwiSaver is treated as "relationship property", meaning that it must be divided equally between parties. However, three-quarters (75%) of those separating don't take KiwiSaver into account when dividing their assets, according to research done for the Retirement Commission.⁷⁷

Analysis of data in New Zealand (seven years of data for the 2006–2012 tax years, and for separations in 2009) found an average 29%

Figure 22. Marriage and divorce rates, 1988-2023



Source: Stats NZ

decline in income for women in the first year after separation, whereas men's income rose by 15%.⁷⁸

⁷⁷ TRA, & Te Ara Ahunga Ora Retirement Commission. (2023). *Everything is fair in love and war: The complex journey of asset division after relationship separation late in life*. TRA and Te Ara Ahunga Ora Retirement Commission.

⁷⁸ Fletcher, M., Maré, D. C., & Maloney, T. (2021). The economic consequences of marital separation for parents in New Zealand: Insights from a large administrative dataset. *International Journal of Law, Policy and the Family*, 34(3), 289–313. <https://doi.org/10.1093/lawfam/ebaa011>



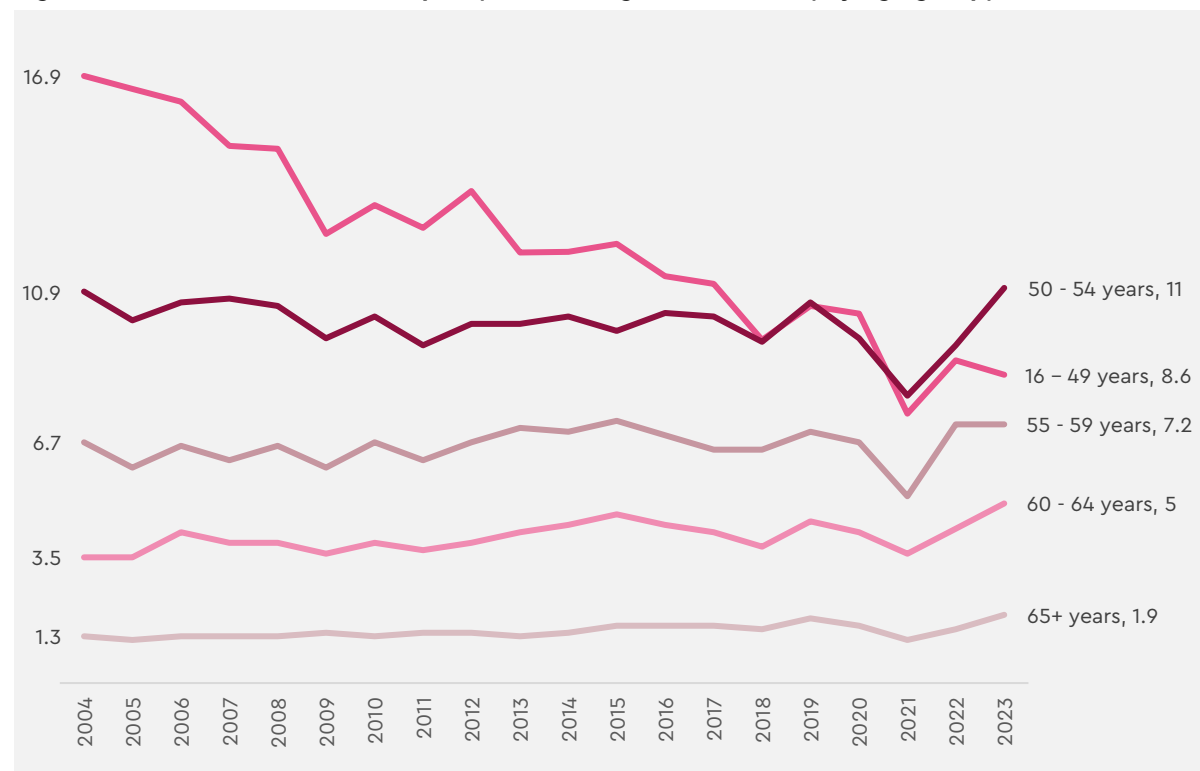
Women dealing with “grey divorce” – divorce at age 50 or older – experience even worse outcomes

“Grey divorce”, which describes divorce or relationship separation among people aged 50 or older, is increasingly common. While divorce rates of women of all age groups under 50 are declining (other than some increases post-COVID-19 pandemic), divorce rates of all age groups over 50 are increasing or holding steady (Figure 23).⁷⁹

While there is no data for women in New Zealand, a US study (which excluded same-sex unions) found that after a grey divorce, women experienced a 45% decline in their standard of living while men experienced a 21% decline.⁸⁰ This decline was also persistent over time. For women, the only way to reverse the decline was to re-partner.

Another US study found that those who divorce in their 50s have less wealth at age 65 than those who divorce in their 30s.⁸¹ Again, while remarrying or re-partnering can reduce the effects, wealth is lower at ages 65 and 66 than if they had stayed married. This effect is also amplified for women with more children.

Figure 23. Divorce rate of women per 1,000 marriages/civil unions, by age group, 2004-2023



Source: Stats NZ

⁷⁹ Divorce statistics measure the number of dissolutions of marriage and civil unions that have orders granted in New Zealand. It does not include dissolution of de facto partnerships.

⁸⁰ Lin, I.-F., & Brown, S. L. (2021). The economic consequences of gray divorce for women and men. *The Journals of Gerontology: Series B*, 76(10), 2073–2085. <https://doi.org/10.1093/geronb/gbaa157>

⁸¹ Hung, A., & Knapp, D. (2017). *Impact of divorce on retirement security*. RAND Corporation. <https://doi.org/10.7249/WR1201>



Women are disproportionately affected by intimate partner violence and economic abuse

Family and domestic violence is overwhelmingly perpetrated against women, affecting their labour market participation, security, private savings, and preparedness for retirement. Survey data suggests that more than half (55%) of those New Zealand women who have ever had a partner or spouse will experience at least one type of intimate partner violence (IPV) in their lifetime.⁸²

Of women exposed to any type of intimate partner violence, 59% were exposed to at least two types. Physical IPV was experienced by 28% of women (16% severe physical IPV), sexual IPV by 12%, economic abuse by 16%, controlling IPV by 22%, and psychological IPV by 48%.

IPV can have significant implications for women's physical and mental health, as well as all aspects of social and economic participation that influences retirement income.

In 2018, the Australian Government announced a measure to allow victims of family and domestic violence to withdraw up to \$10,000 from their Super on compassionate grounds. The intervention was never introduced and was removed in 2021.⁸³ Feedback from frontline agencies included concerns that the measure would disproportionately affect victims and survivors and significantly raise the potential for further economic abuse. Victim-survivors would also be disadvantaged by not receiving compounding investment returns from the withdrawal.

Note that this policy is in operation in the United States (eligible for specific-situation withdrawal of USD 10,000, and with no tax implications).⁸⁴

Policy levers

Consider education, awareness raising, and automating the entitlement to the other spouse's KiwiSaver on separation

In most OECD countries there is a 50/50 split of pension rights and assets on divorce, unless a property agreement made by the couple or a court order specifies otherwise.⁸⁵ The exceptions include Australia, Denmark, Finland, France, Iceland, Latvia, Mexico, the Slovak Republic, Slovenia, and Sweden.

In New Zealand, although KiwiSaver balances and other pension assets are relationship property, they won't necessarily be split 50/50. Because a 50/50 split is not automatic here, pension rights and assets can be overlooked in relationship property settlements if one or both of the ex-spouses doesn't have a lawyer. As discussed above, three-quarters of separating couples in New Zealand don't even consider the KiwiSaver accounts when they are dividing their assets.⁸⁶

⁸² Mellar, B. M., Hashemi, L., Selak, V., Gulliver, P. J., McIntosh, T. K. D., & Fanslow, J. L. (2023). Association between women's exposure to intimate partner violence and self-reported health outcomes in New Zealand. *JAMA Network Open*, 6(3), e231311. <https://doi.org/10.1001/jamanetworkopen.2023.1311>

⁸³ SBS, & AAP. (2021, March 23). *Government dumps controversial domestic violence superannuation policy*. SBSNews. <https://www.sbs.com.au/news/article/government-dumps-controversial-domestic-violence-superannuation-policy/1228zivgx>.

⁸⁴ Fritzberg, S., & Shadrina, K. (2024, September 20). *Spotlighting women's retirement security*. US Department of the Treasury. <https://home.treasury.gov/news/featured-stories/spotlighting-womens-retirement-security>

⁸⁵ OECD. (2021b). *Towards improved retirement savings outcomes for women*. OECD. <https://doi.org/10.1787/f7b48808-en>

⁸⁶ TRA, & Te Ara Ahunga Ora Retirement Commission. (2023). *Everything is fair in love and war: The complex journey of asset division after relationship separation late in life*. TRA and Te Ara Ahunga Ora Retirement Commission.



Couples can also specifically agree on different arrangements, for example that their KiwiSaver savings will not be divided and instead the sale proceeds from the home will be split unevenly – 40/60 perhaps – to favour the partner with the lower KiwiSaver value. The exact split will depend on the agreement reached.

In the UK there are three options:

- **Pensions offsetting** – The value of any pensions is offset against other assets. For example, one person might get a bigger share of the family home in return for the other keeping their pension.
- **Pensions sharing** – All of a percentage share of one person's pension is transferred to the other.
- **Pension attachment orders** – One person agrees to pay a portion of their pension income to the other, when it starts being paid to them.

A study in the UK found that only 14% of court cases included pension orders, and only 5% of cases mentioned pension offsetting.⁸⁷ Overall, pension sharing was an under-used financial remedy and tended to be used only by those

who were in higher income brackets and represented by lawyers.

In some jurisdictions, pension entitlements are **automatically** split equally between former spouses when they divorce (in Germany, the Netherlands, Poland, and Switzerland).

In Germany, the system of 50/50 splitting of relationship property on divorce was introduced in West Germany in 1977, and in East Germany for divorces finalised after 1992. Under this system, the pension entitlements that a couple accumulate during their marriage are combined and divided equally when they divorce. The care-related earning points, which are usually held in the account of the mother, are included in these calculations as well.

Quantitative analysis suggests that the mandatory divorce splitting in Germany has equalised retirement savings between men and women, as public pension entitlements of divorced men and women in Germany were very similar.⁸⁸ The system tends to increase the pension benefits of divorced women and reduces the pension benefits of the male partner.

⁸⁷ Woodward, H. (2014). *Pensions on divorce: An empirical study* [Funded by The Nuffield Foundation]. Cardiff Law School, Cardiff University. Note that this study was undertaken 13 years after the remedy was established.

⁸⁸ Kreyenfeld, M., Schmauk, S., & Mika, T. (2023). The gender pension gap in Germany: Is divorce a gender-equaliser? *Ageing and Society*, 43(11), 2700–2720. <https://doi.org/10.1017/S0144686X21001513>



4. Parenting



The “motherhood penalty” means that women could miss out on more than \$300,000, if they exited the paid workforce at 30 years old

As shown in the accompanying journey map, having and caring for children can lead to women pausing or stopping their employment or moving to part-time arrangements, which reduces their retirement savings.

Using administrative data from the Stats NZ Integrated Data Infrastructure (IDI), the “motherhood penalty” has been estimated at a 4.4% decrease in hourly earnings and a 32.5% decrease in hours worked, comparing pre-parenthood and post-parenthood outcomes.⁸⁹ The average financial effect for women was a loss of \$113,000. By contrast, the analysis found that parenthood had no effect on men’s earnings and hours worked.

NZIER indicates that motherhood has a significant effect on KiwiSaver balances at age 65. If a 30-year-old woman leaves the workforce, this would mean missing out on \$318,000.⁹⁰ If a 30-year-old

woman moves to part-time work and reduces her contributions by 40% to reflect a change from working full-time to three days a week, this would equate to a \$58,000 loss in retirement savings.

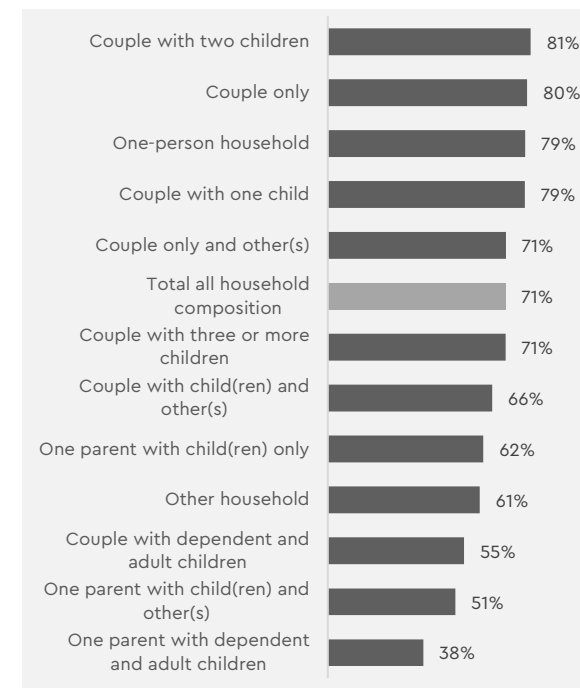
Children affect women's labour market participation

Motherhood affects the extent of female labour market participation.⁹¹ In 2021, 61.8% of sole mothers were in paid employment, compared to 82.9% of women without children.

The 2024 data in Figure 24 is not broken down by gender, but it shows that single parents were much less likely to be employed than one-person households, couple only, and couples with one or two children.

Research done for the Ministry for Women finds that difficulty accessing childcare is a key barrier for working women, and for women wanting to re-enter the workforce.⁹²

Figure 24. Employment by household composition, 2024



Source: Stats NZ Household labour force survey, average of 2024Q1, 2024Q2, 2024Q3, 2024Q4

Notes: Household composition including adult child(ren) have been omitted to remove age effects

⁸⁹ Sin, I., Dasgupta, K., & Pacheco, G. (2018). *Parenthood and labour market outcomes* [Commissioned by Ministry for Women]. New Zealand Work Research Institute, AUT, Motu, Ministry for Women. https://workresearch.aut.ac.nz/data/assets/pdf_file/0011/174764/Parenthood-and-Labour-Market-Outcomes.pdf

⁹⁰ NZIER. (2022). *KiwiSaver equity for women: Building long-term financial wellbeing* [A report for Kiwi Wealth]. New Zealand Institute of Economic Research.

⁹¹ Morrissey, S. (2022). *What does retirement look like for women?* Te Ara Ahunga Ora Retirement Commission.

⁹² Sin, I. (2021). *How do childcare experiences differ by ethnicity and for families with previous childcare access issues?* (Access to Childcare Interim Report No. 3). Motu Economic and Public Policy Research.



The research also finds strong ethnic differences in access to and use of childcare services and in satisfaction with those services, and this later has an impact on participation in the labour market. Satisfaction was statistically significantly lower for Māori, Pacific people, and Asians than for Europeans. The researcher comments that the results and further regression analysis suggest that the New Zealand childcare system is designed to cater for the European majority and does not meet the needs of other ethnicities.⁹³

Policies have tried to address the parenthood gap

Government-funded paid parental leave was introduced in 2002. There is also 20 hours of government-funded early childhood education (ECE) per week for children aged three and over, for up to six hours a day. However, those measures do not appear to have levelled the playing field.

Although those measures are important, we do not specifically mention these types of interventions in the "Policy levers" section below as they are outside the retirement income system.

Paid parental leave entitlements were increased from 1 July 2024 to include a 3% government contribution to the parent's KiwiSaver while they are on paid parental leave, as long as they made their own KiwiSaver contributions. When the policy change was being considered, stakeholders took the following positions:⁹⁴

- Inland Revenue (IR) supported the proposal but warned that the overall impact was likely to be small. IR also said the proposal would disproportionately benefit higher-income households who can afford to contribute to KiwiSaver while one of the members of the household is on paid parental leave.
- KiwiSaver providers supported the proposal.
- The Treasury did not support the proposal. Its view was that although the change would improve outcomes, it would not address wider gender disparity issues.
- The Ministry for Women and the Ministry of Social Development supported the proposal.
- The Ministry of Business, Innovation and Employment (MBIE) supported the proposal, but was concerned it did not address the adequacy of the default contribution rates,

the affordability of contributions, or the needs of the self-employed. MBIE said the gender gap in retirement savings is driven by differences in labour market participation, and the proposal would be more effective if it were not tied to labour market participation.

We recognise that it is predominantly women who also care for adult dependants – such as spouses and other family members – outside of the labour force. This is further discussed in section 6.

KiwiSavers' contributions decrease as the number of children increases

Distributional analysis of KiwiSaver contributions finds that employee contribution rates decrease as the number of dependants increases.⁹⁵ This intuitively makes sense, as having more children is likely to mean more financial pressure and less money to put aside for retirement. Individuals with no children had a mean contribution rate of 3.8% compared with 3.3% for those with four or more children. Employer contribution rates did not change much as a function of number of children.

⁹³ Sin, I. (2021). *How do childcare experiences differ by ethnicity and for families with previous childcare access issues?* (Access to Childcare Interim Report No. 3). Motu Economic and Public Policy Research.

⁹⁴ Inland Revenue. (2023). *Government payment of an employer contribution to qualifying paid parental leave recipients* [Regulatory impact statement]. Inland Revenue. <https://www.treasury.govt.nz/sites/default/files/2023-05/ria-ird-gpecapp-apr23.pdf>

⁹⁵ Kirkpatrick, L., Meehan, L., & Pacheco, G. (2024). *Distributional analysis of KiwiSaver contributions*. New Zealand Policy Research Institute.



Policy levers

Pension contributions for parental leave

These can take the form of:

- contributions paid during parental leave
- contributions for longer periods of parental leave
- contributions for those who work part-time to care for children, and
- per-child subsidies matched to the contributions women would have made had they been working.

The OECD says that contributions for women on parental leave should continue at the same rate as when they were working.⁹⁶ The New Zealand government contribution of 3% during paid parental leave is consistent with this.

As discussed above, several stakeholders were concerned that this policy lever would not materially improve the retirement savings gap between men and women.

The impact of these types of interventions depends on who pays the contribution and the earnings base from which contributions are made. In New Zealand, there are three key barriers that mean that current policy settings may not be adequately addressing the gap:

- The contributions are from PPL payments (26 weeks), so are not based on the woman's full salary.
 - The period covered is 26 weeks, and payments don't continue if the parent remains on leave beyond 26 weeks.
 - Smaller employers can find it challenging to contribute to KiwiSaver when the employee is not receiving income.⁹⁷
- Contributions from paid parental leave are optional, so parents need to opt into the contribution rather than the payment automatically being made as a default setting.
 - The regulatory impact statement for the changes in 2024 indicated that only

15% of PPL recipients contribute to their KiwiSaver accounts while receiving PPL.⁹⁸ This suggests that 85% would not opt in.

- Employers find the employer contribution difficult to administer and most employers opt to make a lump-sum contribution once the employee returns to work.⁹⁹ However, the lump-sum contribution approach has unintended consequences for women, such as loss of compounding investment returns. With other employers, the administrative burden leads to non-compliance.

⁹⁶ OECD. (2021b). *Towards improved retirement savings outcomes for women*. OECD. <https://doi.org/10.1787/f7b48808-en>

⁹⁷ Pow, S. (2025, March 31). *Crayon's submission to the 2025 Review of Retirement Income Policies* [Personal communication].

⁹⁸ Inland Revenue. (2023). *Government payment of an employer contribution to qualifying paid parental leave recipients* [Regulatory impact statement]. Inland Revenue. <https://www.treasury.govt.nz/sites/default/files/2023-05/ria-ird-gpecqpp-apr23.pdf>

⁹⁹ Pow, S. (2025, March 31). *Crayon's submission to the 2025 Review of Retirement Income Policies* [Personal communication].



5. Housing tenure



Previous work by the Retirement Commission has highlighted the fact that, in addition to NZ Super and KiwiSaver, housing is a significant component of retirement assets and income.¹⁰⁰ For New Zealanders, housing wealth is the most widely held type of asset and it usually makes up the largest proportion of an individual's wealth.¹⁰¹ The research consistently shows that home ownership is a key determinant of material wellbeing in retirement – renters are more likely to experience material hardship,¹⁰² and they are less confident that they have enough savings to live comfortably in retirement.¹⁰³

The 2023 Census found that, proportionately across all genders, more people rent rather than own. There is a shift between the two age groups 30–64 and 65 years and over, whereby home ownership declines and there is a transition to homes being held in a family trust or to renting (Figure 25).

Figure 25. Individual home ownership, by gender, 2023



Source: Stats NZ Census of population and dwellings 2023

Notes: Usually, resident population aged 15 years and over. Rent = do not own and do not hold in a family trust

¹⁰⁰ Retirement Commission. (2024). *What retirement assets do people have beyond NZ Super and KiwiSaver?* (Policy Papers No. 2024/01). Te Ara Ahunga Ora Retirement Commission. <https://assets.retirement.govt.nz/public/Uploads/Policy/TAAO-RC-Policy-Paper-What-else-do-people-have-beyond-KS-and-NZS-AW.pdf>

¹⁰¹ Symes, L. (2021). *The wealth ladder: House prices and wealth inequality in New Zealand* (Analytical Note No. 21/01). The Treasury. <https://www.treasury.govt.nz/sites/default/files/2021-11/an-21-01.pdf>

¹⁰² Allen, J. (2019). *The wellbeing and vulnerability of older New Zealand adults in retirement* [A background paper prepared for the Commission for Financial Capability's 2019 Review of Retirement Income Policy]. Massey University.

¹⁰³ Gamble, J. (2021, December). *Asset drawdown (decumulation) and paid work profile of pre- and post-retirees*. Te Ara Ahunga Ora Retirement Commission.



CoreLogic have matched gender to dwelling owners and renters in New Zealand,¹⁰⁴ and the dataset shows that women are more likely to rent but are also more likely to be a sole owner (Figure 26). Men were more likely than women to be joint owners.

Most homes are jointly owned, and female-only ownership is marginally lower than male-only ownership

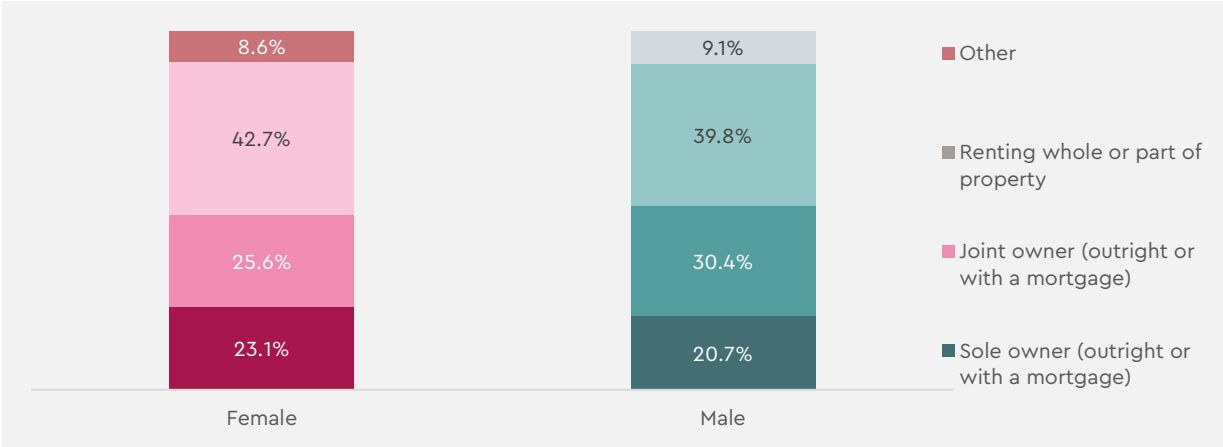
The CoreLogic analysis found that female-only property ownership was marginally lower than male-only ownership, and that mixed-gender ownership was most common (Figure 27).

There were also low levels of same-sex joint ownership, with property ownership by two or more females the least common type of gender ownership pattern.

Men own more investment property, and women tend to own urban apartments or cheaper homes in rural areas

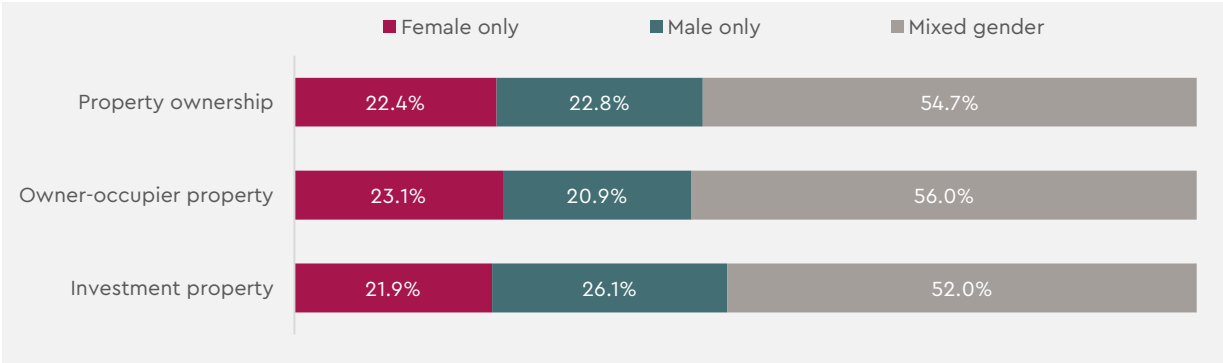
When this was broken down by types of properties and value, the gap between men and women widened. Investment property appears to account for a large proportion of the discrepancy between men and women – men

Figure 26. Tenure status of current property lived in, 2025



Source: CoreLogic (2025)

Figure 27. Portion of dwelling, owner-occupied, and investment property ownership by gender, 2025



Source: CoreLogic (2025)

¹⁰⁴ CoreLogic used first names of dwelling owners and matched these to popular baby name lists and a gender to name matching API service. In 2025, CoreLogic were able to infer gender for 97% of New Zealand dwellings. For many regions CoreLogic was able to infer gender of 99% of dwellings.



owned more investment property (Figure 27). Women tended to own a higher percentage of cheaper homes in rural areas or to own central city apartments.^{105,106,107} Areas where there was higher female-only ownership than male-only ownership included Kawerau, Whanganui, Invercargill, South Waikato, and Auckland City.¹⁰⁸

US research finds that lesbian and bisexual women are significantly less likely to be homeowners

Analysis of US data finds that lesbian, gay, and bisexual people are significantly less likely to be homeowners than are heterosexuals.¹⁰⁹ The homeownership disparity is particularly stark for bisexual women.

Although NZ data isn't available, the fastest-growing segment of people in poverty is likely to be single retired women who rent privately

Australian research finds that single retired women who rent are the fastest-growing segment of people in poverty.¹¹⁰ Because of lack of data, it is difficult to know how far this is true in New Zealand too. However, several indicators suggest that New Zealand is the same in this respect:

- In 2020, 17% of people over 65 in New Zealand were living in poverty, with this increasing to 20% for women over 65, according to BERL.¹¹¹ BERL commented that a retirement income system built on home ownership does not meet the principles of universalism and equality.¹¹²
 - The Housing Register, which indicates demand for social housing, showed that
- demand is growing fastest in the over-65 age group (Figure 28). Between 2019 and 2024, the number of applicants on the Housing Register aged 65 or older increased by 115%, from 1,272 to 2,736.
 - Levels of home ownership in New Zealand decline as age increases (Figure 25).
 - Older women are one of the most at-risk groups for homelessness,¹¹³ as are women in general, wāhine Māori, and Pacific women.¹¹⁴
 - The costs of living have been rising, and women are slightly more likely than men to make financial hardship withdrawals from their KiwiSaver accounts.

¹⁰⁵ CoreLogic. (2023). *Women and property New Zealand 2023*. CoreLogic.

¹⁰⁶ RNZ. (2023, March 7). *Women still trail men in home ownership stakes*. Radio New Zealand. <https://www.rnz.co.nz/news/business/485430/women-still-trail-men-in-home-ownership-stakes>

¹⁰⁷ CoreLogic. (2025). *Women and property: Breaking through*. New Zealand 2025. CoreLogic.

¹⁰⁸ CoreLogic. (2025). *Women and property: Breaking through*. New Zealand 2025. CoreLogic.

¹⁰⁹ As cited by Carpenter, C. S., Dasgupta, K., Merchant, Z., & Plum, A. (2024). *Sexual orientation and financial well-being in the United States* (No. 2024/05; Economics Working Paper Series). Faculty of Business, Economics and Law, AUT. https://www.aut.ac.nz/_data/assets/pdf_file/0010/917398/working-paper-24_05.pdf

¹¹⁰ Faulkner, D., & Lester, L. (2020, August 4). 400,000 women over 45 are at risk of homelessness in Australia. *The Conversation*. <https://theconversation.com/400-000-women-over-45-are-at-risk-of-homelessness-in-australia-142906>; Patterson, K., Proft, K., & Maxwell, J. (2019). *Older women's risk of homelessness: Background paper: exploring a growing problem*. Australian Human Rights Commission.

¹¹¹ Yadav, U. (2024). *Home ownership and unequal ageing* [Economic insights]. BERL Economics. <https://berl.co.nz/economic-insights/home-ownership-and-unequal-ageing>

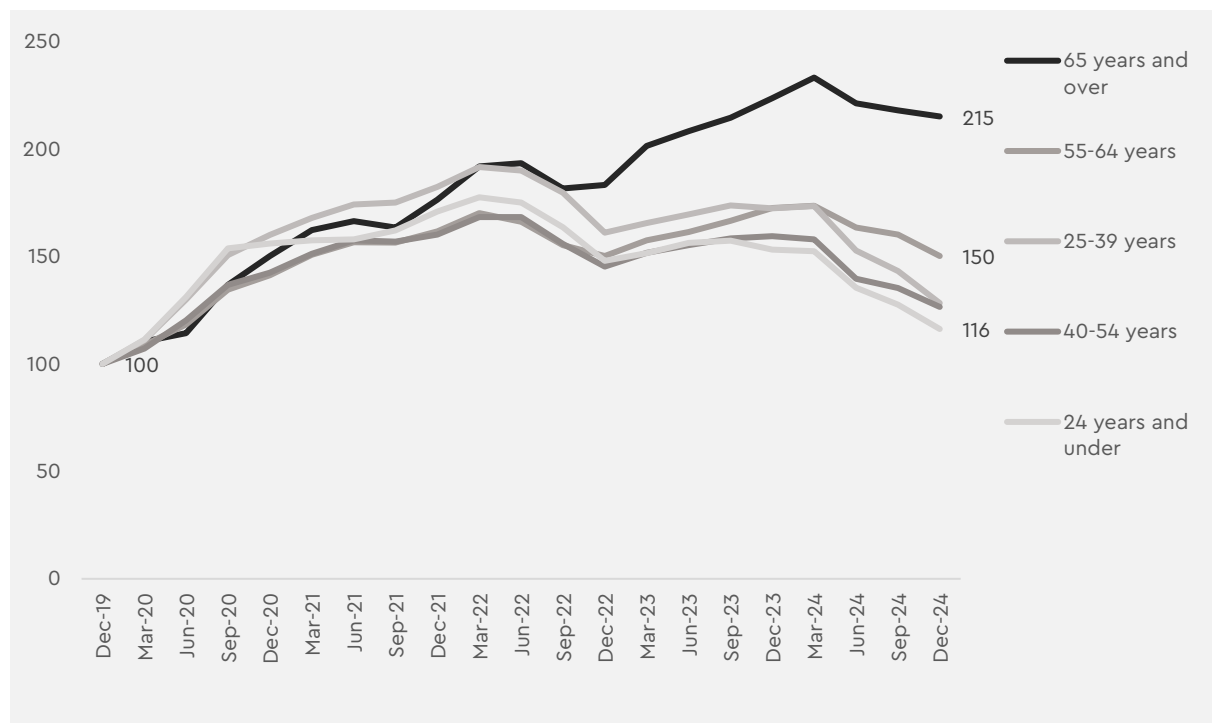
¹¹² Yadav, U. (2024). *Home ownership and unequal ageing* [Economic insights]. BERL Economics.

¹¹³ Ihi Research, & Taylor Fry. (2024). *Ngā ara ki te kāinga Understanding barriers and solutions to women's homelessness in Aotearoa*. The Coalition to End Women's Homelessness; Coalition to End Women's Homelessness. (2024, August 27). *Retired, renting, and alone: The housing precarity of our older women*. Coalition to End Women's Homelessness. <https://www.coalitiontoendwomenshomelessness.org/knowledge-hub/retired-renting-and-alone-the-housing-precarity-of-our-older-women>

¹¹⁴ Ihi Research, & Taylor Fry. (2024). *Ngā ara ki te kāinga Understanding barriers and solutions to women's homelessness in Aotearoa*. The Coalition to End Women's Homelessness; Stats NZ. (2024b, December 4). *2023 Census severe housing deprivation (homelessness) estimates*. Stats NZ. <https://www.stats.govt.nz/information-releases/2023-census-severe-housing-deprivation-homelessness-estimates/>



Figure 28. Housing Register, age of main applicant, December 2019 – December 2024, indexed to 100
December 2019



Source: Ministry of Social Development (2024)

Notes: Data re-indexed to December 2019 = 100.

The Housing Register provides the number of applicants assessed as eligible for social housing who are ready to be matched to a suitable property.



Women make slightly more financial hardship withdrawals from their KiwiSaver than men

KiwiSaver members can make significant hardship withdrawals in qualifying situations. These include to meet minimum living expenses, to make mortgage payments, to modify a residence for special needs arising from a disability, or to meet the costs of medical treatment, serious illness, palliative care, or funerals.

In most months, slightly more women than men make significant hardship withdrawals (Figure 29).

But men withdraw more funds than women. This is probably because men tend to have higher KiwiSaver balances (Figure 30).¹¹⁵

Figure 29. Number of significant financial hardship withdrawals by gender



Source: Inland Revenue customised data

Figure 30. Value of financial hardship withdrawals by gender, \$ million



Source: Inland Revenue customised data

¹¹⁵ Retirement Commission. (2023). *KiwiSaver pre-age 65 withdrawals and savings suspensions* (Policy Papers No. 2023 02). Retirement Commission | Te Ara Ahunga Ora.
<https://assets.retirement.govt.nz/public/Uploads/TAAO-RC-Policy-Paper-KiwiSaver-pre-age-65-withdrawals-and-suspensions.pdf>



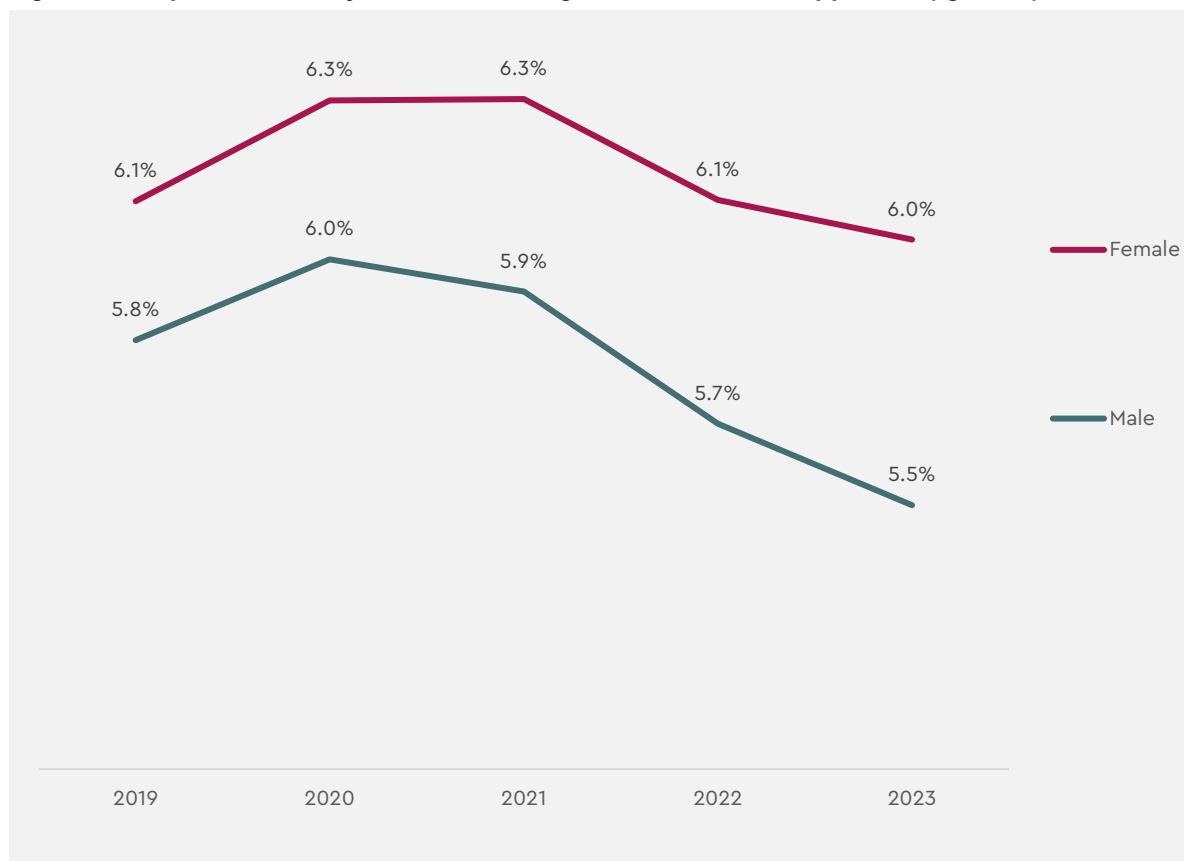
Eligible women and men may not be accessing the Accommodation Supplement

The Accommodation Supplement is a means-tested support for those people whose housing costs make up a significant proportion of their income. Over the last five years, a falling proportion of people over 65 have been receiving this Supplement (Figure 31).

However, the proportion of females accessing the Accommodation Supplement is higher than for males and it is declining at a slower rate.

In 2017, it was estimated that up to 100,000 people who are eligible for the Accommodation Supplement are not receiving it.¹¹⁶ It is unclear how many and what proportion of older women (and men) who may be eligible for it are not receiving it.

Figure 31. Proportion of 65+ year olds receiving Accommodation Supplement, gender, 2019-2023



Source: Customised data from Ministry of Social Development, and Stats NZ population estimates (based on 2018 Census)

Note: Excludes gender diverse. December month

¹¹⁶ Welfare Expert Advisory Group. (2018). *The take-up of income support: Analysis and options* [Background paper]. Welfare Expert Advisory Group. <https://www.weag.govt.nz/assets/documents/WEAG-report/background-documents/38f35441ff/Take-up-of-Income-Support-010419.pdf> Note that this estimate is for those aged 15 years old and above, does not take into account eligibility, and was identified as an over-estimate.



Policy levers

CoreLogic's 2025 report recommends more education for women about economics, finance, and property investment so that they are more financially literate.^{117,118} The lower female ownership rates and the high proportion of joint male-female ownership suggest the importance of policy levers related to the division of relationship property when couples separate.

Raise the cash-assets limit for eligibility for the Accommodation Supplement

The 2022 Review of Retirement Income Policies (RRIP) recommended raising the limit of "cash assets" so that the Accommodation Supplement better meets its policy intent of supporting people on lower incomes.¹¹⁹ Many older people are unable to obtain the Supplement because of means-testing. The limit for "cash assets" (such as savings, shares, stocks, bonds, and loans to others) is \$8,100 per person. From the age of 65, this includes a person's KiwiSaver investments as they are fully accessible from that time. The maximum amount has not changed since the Accommodation Supplement was introduced in 1993 and it reflects the limit that applied to the

previous Accommodation Benefit since 1988. The limit has never been adjusted for inflation.

The 2022 RRIP recommended raising the cap from \$8,100 to \$42,000.

Further work is needed to understand the number and proportion of older women (and men) who may be eligible for the Accommodation Supplement but are not receiving it, and how they may be affected by raising the cash assets limit, or other similar interventions.

¹¹⁷ CoreLogic. (2023). *Women and property New Zealand 2023*. CoreLogic.

¹¹⁸ CoreLogic. (2025). *Women and property: Breaking through. New Zealand 2025*. CoreLogic.

¹¹⁹ Retirement Commission. (2022). *Review of retirement income policies*. Retirement Commission | Te Ara Ahunga Ora.



6. Retirement

Women are more likely to be reliant on NZ Super

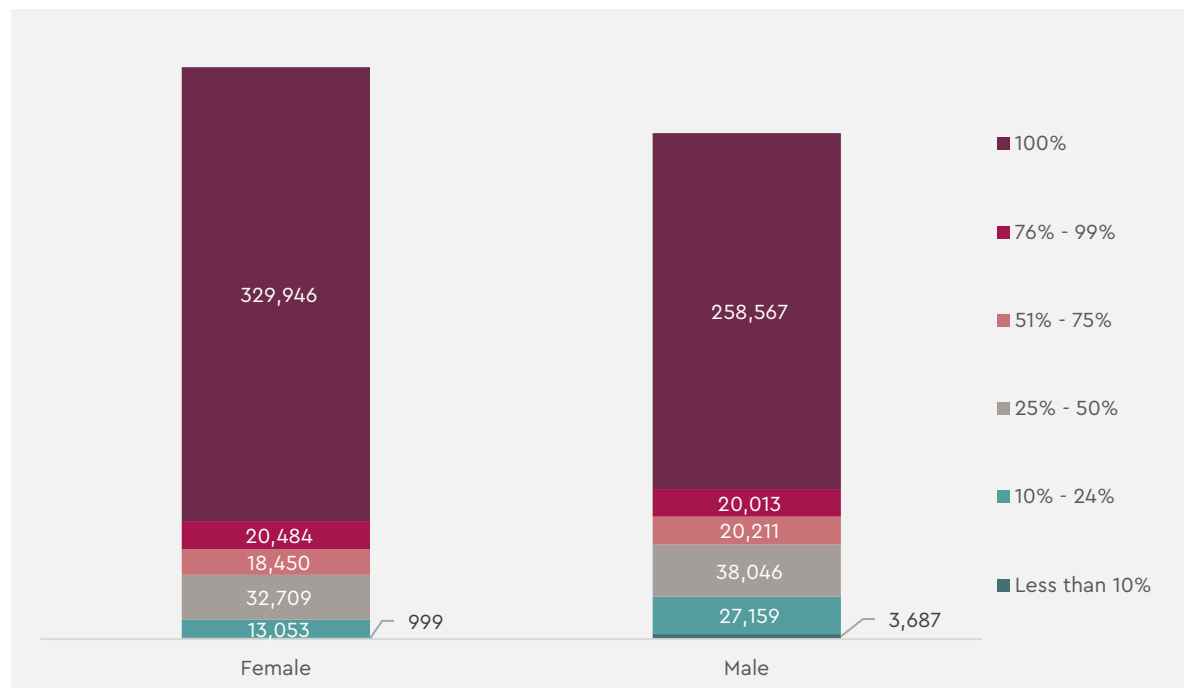
To qualify for NZ Super, a person must:

- be 65 or older
- be a New Zealand citizen or permanent resident, or hold a New Zealand residence class visa
- be ordinarily resident in New Zealand, the Cook Islands, Niue, or Tokelau, and
- have lived in New Zealand for a certain amount of time.

NZ Super payments depend on the person's living situation, their tax code, and whether they are also receiving overseas pensions while living in New Zealand. As at June 2025, most retirees living alone will receive about \$1,080 a fortnight, while those with a partner who also meets the NZ Super criteria will receive just under \$830 a fortnight.¹²⁰

Because they have lower savings and investments, women (and Māori and Pacific people) are more likely to need to rely on NZ Super in retirement years. In 2023, NZ Super was

Figure 32. NZ Super as a proportion of taxable income, over 65s, by sex, 2023



Source: Stats NZ Linked Employer-Employer Data (LEED)

the only taxable income source for 79% of women (and 72% of men) aged 65 and over (Figure 32).

This confirms and emphasises that NZ Super is a critical source of income for many women. In a review of NZ Super policy issues and options, the Retirement Commission concluded that NZ Super

¹²⁰ Ministry of Social Development. (2025). *How much you can get for NZ Super*. Work and Income Te Hiranga Tangata. <https://www.workandincome.govt.nz/eligibility/seniors/superannuation/how-much-you-can-get.html>



ensures an adequate standard of living for older New Zealanders, and that political support for a stable long-term system is crucial.¹²¹ If fiscal savings are needed, the Commission concluded, income-testing is a fairer way to reduce expenditure on NZ Super, compared to raising the age of eligibility. This would also minimise impacts on women.

Women become carers if spouses or other family members face health challenges

The most recent care-related statistics from the 2023 Census have not yet been released, but older data and research consistently find that women are more likely than men to become the carers of people with health conditions and disabilities.¹²² Caregivers are most likely to be family members, often women of working age who are caring for older relatives, partners, or children with health conditions or disabilities.¹²³

A study of caregiving of Māori and non-Māori women and men aged between 80 and 90 supports the clear finding in ageing studies that caregiving is predominantly a female activity.¹²⁴ Carers were female spouses, who were usually also younger than their spouse, or female children, due to gender conventions of women caring for parents and parents-in-law.

That study found statistically significant differences by gender. Around three-quarters of carers were women – four out of five male care recipients had a female carer, and around two-thirds of female care recipients had the same.

Carers of Māori and non-Māori women were most often their children, while caring for Māori and non-Māori men was split between spouses and children (Figure 33).

The average age of carers was 66. Carers for Māori were, on average, three years younger than carers for non-Māori. The employment status

breakdown shows that while just over half (53%) of carers are not employed (and likely to be retired), the remaining 47% were working full-time or part-time (Figure 34). Only 2% of carers indicated that they received the carer's benefit.¹²⁵

Cultural responsibilities and expectations are likely to be interwoven with caregiving for Māori and reinforced by wider whānau connections.¹²⁶ There are few studies on other ethnic groups and their expectations and cultural obligations in relation to caregiving, and the implications for retirement income.

¹²¹ Te Ara Ahunga Ora Retirement Commission. (2024b). *NZ Super: Issues and options*. Te Ara Ahunga Ora Retirement Commission. <https://assets.retirement.govt.nz/public/Uploads/Policy/TAAO-RRIP-NZ-Super-issues-paper.pdf>

¹²² Welfare Expert Advisory Group. (2019). *Current state: Carers of people with health conditions or disabilities*. Kia Piki Ake | Welfare Expert Advisory Group. <https://www.weag.govt.nz/assets/documents/WEAG-report/background-documents/9513d6b9b0/Carers-of-HCD-010419.pdf>; Lapsley, H., Hayman, K. J., Muru-Lanning, M. L., Moyes, S. A., Keeling, S., Edlin, R., & Kerse, N. (2020). Caregiving, ethnicity and gender in Māori and non-Māori New Zealanders of advanced age: Findings from LiLACS study. *Australasian Journal on Ageing*, 39(1). <https://doi.org/10.1111/ajag.12671>; Grimmond, D. (2014). *The economic value and impacts of informal care in New Zealand* [For Carers NZ and the NZ Carers Alliance]. Infometrics.

¹²³ Alpass, F., Keeling, S., & Pond, R. (2014). *Summary report: Caregiving* (The New Zealand Longitudinal Study of Ageing). The Health and Ageing Research Team, School of Psychology, Massey University; The Family Centre Social Policy Research Unit; The Foundation for Research, Science and Technology.

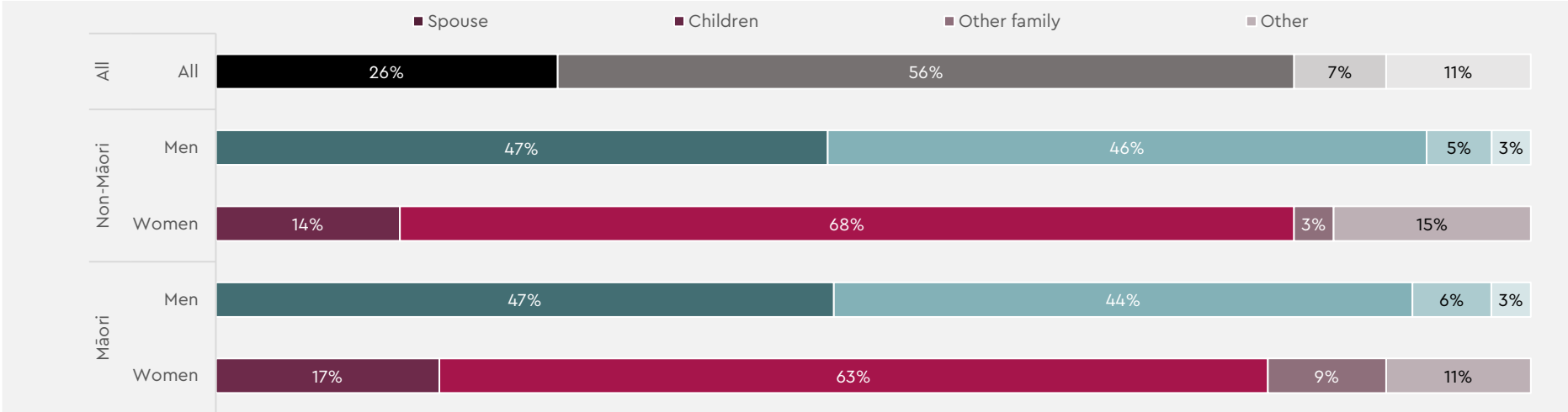
¹²⁴ Lapsley, H., Hayman, K. J., Muru-Lanning, M. L., Moyes, S. A., Keeling, S., Edlin, R., & Kerse, N. (2020). Caregiving, ethnicity and gender in Māori and non-Māori New Zealanders of advanced age: Findings from LiLACS study. *Australasian Journal on Ageing*, 39(1). <https://doi.org/10.1111/ajag.12671>

¹²⁵ Lapsley, H., Hayman, K. J., Muru-Lanning, M. L., Moyes, S. A., Keeling, S., Edlin, R., & Kerse, N. (2020). Caregiving, ethnicity and gender in Māori and non-Māori New Zealanders of advanced age: Findings from LiLACS study. *Australasian Journal on Ageing*, 39(1).

¹²⁶ Lapsley, H., Hayman, K. J., Muru-Lanning, M. L., Moyes, S. A., Keeling, S., Edlin, R., & Kerse, N. (2020). Caregiving, ethnicity and gender in Māori and non-Māori New Zealanders of advanced age: Findings from LiLACS study. *Australasian Journal on Ageing*, 39(1).

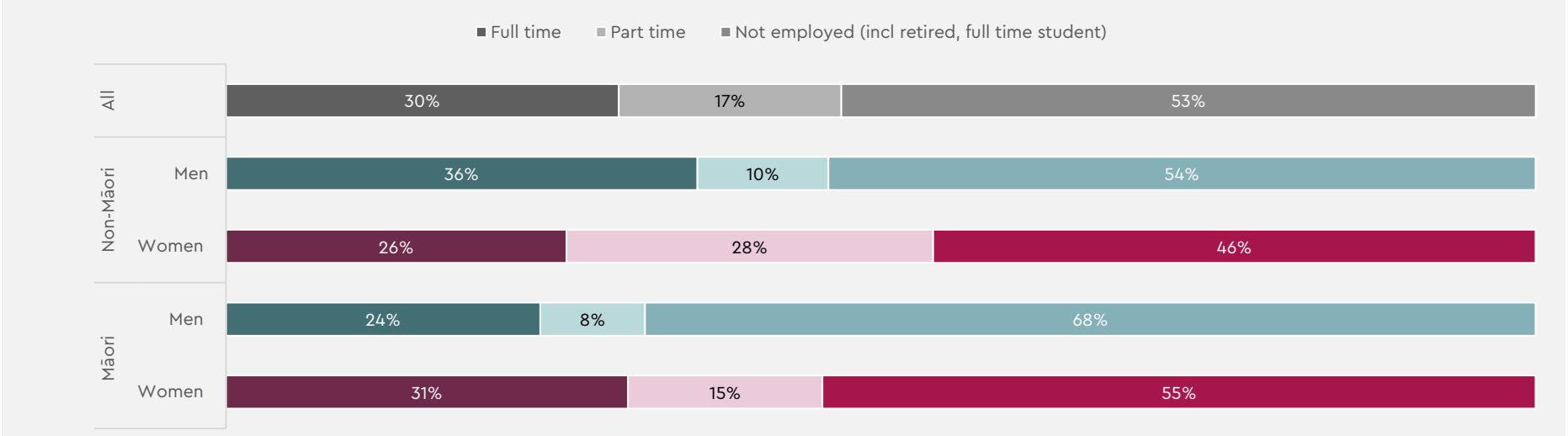


Figure 33. Informal carer relationship to care recipient, by ethnic group and sex of care recipient



Source: LiLACS (2020)

Figure 34. Employment status of informal carers, by ethnic group and sex of care recipient



Source: LiLACS (2020)



"Sandwich caregiving" has implications for retirement income policies, and there are intersectional inequities

A US researcher, Zohra Ansari-Thomas, found that more women are experiencing overlapping caregiving responsibilities for children and for other adults, which she terms "sandwich caregiving".¹²⁷

Ansari-Thomas found that women aged 25 to 49 who were sandwich caregivers with young children were least likely to be employed, and that, if they were employed, they worked the fewest hours for pay. Among women aged 50 to 65, sandwich caregivers were also among the least likely to be employed, but hours worked for pay did not differ.

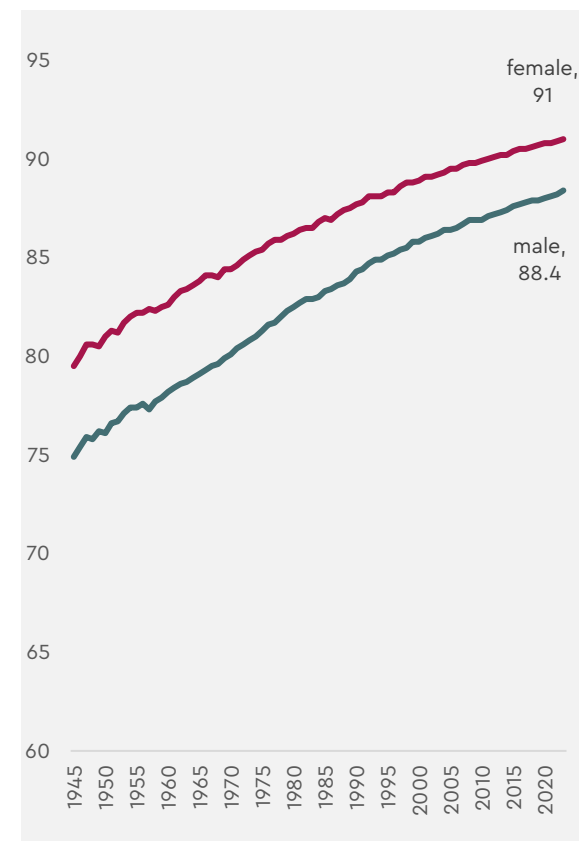
Intensity of care also affected employment – that is, women who provided care for 20 or more hours per week were less likely to be employed. Ansari-Thomas noted that, across many economies, there were significant caregiving penalties, and often little to no paid or protected leave for adult caregiving. She reported that she wasn't able to explore patterns of sandwich caregiving and labour market participation across class and race because of sample size limitations.

Women live longer and need to save more, but their retirement balances are significantly lower

RRIP 2022 recognised that there are slightly more women than men in the overall population, and that there are significantly more women aged over 65 than men.¹²⁸

Life expectancy for women is higher than men's (Figure 35). But there are important differences in life expectancy by ethnicity (Table 6). There is a 6.3-year gap in life expectancy between wāhine Māori and non-Māori/non-Pacific females, and almost a 6-year gap (5.9) in life expectancy between Pacific females and non-Māori/non-Pacific females. Conversely, the life expectancy of Asian females (and males) is greater than that of European and other females.

Figure 35. Average life expectancy, by sex, 1945-2023



Source: Stats NZ Cohort life tables 1876-2023, released March 2025

¹²⁷ Ansari-Thomas, Z. (2024). Sandwich caregiving and paid work: Differences by caregiving intensity and women's life stage. *Population Research and Policy Review*, 43(1), 8. <https://doi.org/10.1007/s11113-023-09852-5>. Ansari-Thomas used national panel data from the US Survey of Income and Program Participation (SIPP).

¹²⁸ Retirement Commission. (2022). *Review of retirement income policies*. Retirement Commission | Te Ara Ahunga Ora.



Table 6. Life expectancy by sex and ethnicity, 2020 to 2022

Sex	Females	Males
Asian	89.1	86.3
Non-Māori, non-Pacific	85.1	81.7
European and other	84.7	81.2
Overall	84.0	80.5
Pacific	79.2	75.5
Māori	78.8	74.8

Source: Health New Zealand. (2024).¹²⁹

Notes: Life expectancy differs from that presented in Figure 35 as the methodology used differs. Health New Zealand used pooled mortality data to ensure more robust estimates for ethnicity.

Ethnicity is coded by "total response".

While longer life expectancy can be a positive, when it comes to retirement it can be a double-edged sword. Living longer means that retirement savings need to last longer – and those savings need to cover costs that are continually rising.

Women spend more of their lives in poor health

Women have longer life expectancy, but they also women spend more of their lives in poor health.¹³⁰ In 2019, New Zealand women spent 13.4 years living in poor health, while men spent 11 years living in poor health.¹³¹ Over time, the average number of years spent in poor health has increased, and at a faster rate than life expectancy.

Women's financial wellbeing in retirement is influenced most by disability and being on a benefit earlier in their lives

Taking a life-course approach, an analysis of linked administrative data in Canada and a measure of retirement financial wellbeing found gendered results for the underlying causes of retirement financial wellbeing.¹³² The financial wellbeing measure was based on the responses of individuals who were retired or had ever retired to the question: "Compared to your expectations before you retired, how would you

describe your financial standard of living in retirement?", using a five-point Likert scale.

Periods of unemployment within a man's life-course made the most difference to his financial wellbeing. For women, what made the most difference were employment disruptions due to health and disability and periods of being on a benefit.

The Canadian analysis highlights the usefulness of life-course approaches for developing retirement income policy, as work and income instability over the course of one's life shapes financial resources later in life. However, the analysis also suggests that the underlying mechanisms for disadvantage and income instability differ between men and women, and therefore that different policy approaches may be needed. Applying the results to New Zealand suggests that NZ Super, and other work and disability benefits, aren't enough to offset the longer-term consequences of life-course instability.

¹²⁹ Health New Zealand. (2024). *Life expectancy in Aotearoa New Zealand: An analysis of socioeconomic, geographic, sex and ethnic variation from 2001 to 2022* [Technical Report]. Health New Zealand | Te Whatu Ora. <https://www.tewhātuora.govt.nz/assets/Publications/Mortality/Life-Expectancy-in-Aotearoa-NZ-An-analysis-of-socioeconomic-geographic-sex-and-ethnic-variation-from-2001-2022-Technical-report.pdf>

¹³⁰ Minister of Health. (2023). *Women's health strategy*. Ministry of Health. <https://www.health.govt.nz/system/files/2023-07/womens-health-strategy-oct23.pdf>

¹³¹ Minister of Health. (2023). *Women's health strategy*. Ministry of Health

¹³² Taylor, M. G., Carr, D. C., Carpenter, R., & Quesnel-Vallée, A. (2024). Work and income instability and retirement financial wellbeing for women and men. *Journal of Women & Aging*, 36(3), 197–209. <https://doi.org/10.1080/08952841.2023.2286846>



Policy levers

Retain NZ Super

NZ Super is the government's primary contribution to financial security for a person's later life. Options analysis by the Retirement Commission recommends retaining the age of eligibility at 65. If fiscal savings are required, means testing is the preferred option.¹³³

Care credits: Topping up of retirement contributions

Care credits were recommended in the 2019 RRIP,¹³⁴ in the form of government top-ups to retirement contributions. Care top-ups could be initiated by the saver, their family, or their employer, or the government.

Overseas, care credits have also taken the form of a continuity-of-work system where periods of caregiving are recorded as qualifying work time for the purposes of pension calculations. We do not discuss this continuity-of-work option here,

as it is not relevant for New Zealand given our NZ Super settings.¹³⁵

Modelling done in the UK found that a family carer top-up could make up half the retirement savings missed by women taking time away from paid work to care for others (for example, for children or elderly parents). The modelling found that it was not sufficient to match those who do not take time out; however, it did reduce the gender pensions gap by as much as 28% (as more women qualified compared to men)¹³⁶ The modelling also suggested that the cost of the policy to government would be up to 4% of the cost of the tax relief the UK government provides under its registered retirement savings scheme.

In 2021, the Institute of Actuaries of Australia recommended a carer's credit to overcome gender bias in superannuation.¹³⁷

Where care credits are provided, they usually are not based on previous individual earnings but instead use reference values such as the average wage or minimum wage.¹³⁸ Policies are usually limited in scope, and they focus on replacing

income rather than on retirement income and savings.

In contrast, the Austrian government provides monthly contributions to retirement savings for those caring for close relatives. To be eligible, the caregiving must be the main form of work, the close relative must qualify for long-term care benefits, the care must be given in a home setting, and the caregiver must have accrued prior periods of pension insurance.¹³⁹

The monthly contribution is based on the caregiver's gross income from work earned in the calendar year before their employment ended. In 2022, the minimum contribution base was EUR 891 a month (roughly NZD 1,736) and the maximum was EUR 6,615 a month (roughly NZD 12,900), with 22.8% of the contribution base payable to pension insurance.

Carers of disabled children can also apply for self-insurance. In 2022 the monthly contribution base was EUR 2,028 (roughly NZD 3,950 a month).

¹³³ Te Ara Ahunga Ora Retirement Commission. (2024b). *NZ Super: Issues and options*. Te Ara Ahunga Ora Retirement Commission.

¹³⁴ CFFC. (2019). *Review of retirement income policies 2019: Facing the future*. Commission for Financial Capability (CFFC). <https://assets.retirement.govt.nz/public/Uploads/Retirement-Income-Policy-Review/2019-RRIP/CFFC-Review-of-Retirement-Income-Policies-2019.pdf>

¹³⁵ The UK provides a Carer's Credit (introduced in 2010) for those caring for someone for at least 20 hours a week. The Carer's Credit is a national insurance credit that helps with gaps in individual's National Insurance record, on which the State Pension is based.

¹³⁶ Jethwa, C. (2019). *Understanding the gender pensions gap*. Pensions Policy Institute.

¹³⁷ Knox, D., Rice, M., & Dunn, R. (2021). *Gender inequality in retirement savings*. Institute of Actuaries of Australia.

¹³⁸ Horstmann, S., & Hüßman, J. (2009). *A socio-economic impact of pension systems on women*. European Commission, Directorate General for Employment, Social Affairs, and Equal Opportunities.

¹³⁹ Federal Ministry of Social Affairs, Health, Care and Consumer Protection. (2025). *The pensions system in Austria—An overview*. Federal Ministry of Social Affairs, Health, Care and Consumer Protection (BMSGPK). https://broschuerenservice.sozialministerium.at/Home/Download?publicationId=639&attachmentName=The_Pensions_System_in_Austria_an_Overview_2025.pdf



Conclusions and recommendations

In seeking to improve retirement incomes for women, policymakers could adopt a life-course perspective. This perspective identifies multiple points across a woman's life where policy levers could make a difference:

1. Formal education and training
2. Work
3. Relationship status
4. Parenting
5. Housing tenure
6. Retirement

Women and men start out with similar income at age 15 to 19. But the work and social environment, and policy settings, widen the gap between women and men at each of the six stages so that there is now an average 25% gap in retirement savings.

Complementary interventions at multiple points should lead to better outcomes for women

No single policy is a silver bullet. Although this report focusses on the retirement income system and policies, women's retirement income is intertwined with several other policy areas, such

as education, employment, housing, caregiving, and health. A suite of complementary policies, sustained over time, is needed. Interventions at multiple points should cumulatively ensure better outcomes.

Evaluations and cost-benefit analyses find that some programmes and policy levers are more effective than others. Earlier, preventative

measures during working life may be costly but yield substantial social and economic benefits in the long run.

The evidence suggests the following policy levers are worth investigating further for New Zealand, to reduce the retirement income gap between men and women.

1 Formal education and training	<ul style="list-style-type: none"> • Increase women's financial capability through providing education and support at the right time and right place, with appropriate behavioural prompts and information
2 Work	<ul style="list-style-type: none"> • Improve equity in KiwiSaver entitlements for low-income employees and sole traders • Enable KiwiSaver contribution top-ups from different sources by lowering transaction and administration costs • Revisit the default KiwiSaver fund strategy
3 Relationship status	<ul style="list-style-type: none"> • Consider education, awareness raising, and automating the entitlement to a spouse's KiwiSaver when a couple separate
4 Parenting	<ul style="list-style-type: none"> • Extend the government's KiwiSaver contributions for parental leave, including for women who are not contributing, and make employer contributions during parental leave easier for employers to administer
5 Housing tenure	<ul style="list-style-type: none"> • Do further work to determine what proportion of older women (and men) who may be eligible for the Accommodation Supplement are not in fact receiving it • Improve awareness of, and access to the Accommodation Supplement • Raise the cash-assets limit, or make other similar interventions to improve the effectiveness of this policy
6 Retirement	<ul style="list-style-type: none"> • Retain NZ Super and ensure there is cross-party support for a stable, long-term retirement income system • Topping up of retirement contributions for caregiving



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Appendix 1. Other policy levers

Interventions that are well supported by quality evaluative and/or cost-benefit analysis were included in the body of this report.

The following policy levers are ordered by effectiveness, using the following key:

●	Supported by quality evaluations and/or cost-benefit analysis (CBA)
●	Some support
○	No evaluative or CBA evidence

1. Formal education and training

Financial capability education and support for women in the workplace



Empower Women is the evolution of the Financial Services Council and Women in Super NZ merging. It focuses on:

- growing the financial wellbeing of women by advocating for women's specific financial and retirement needs and challenges
- empowering women of all ages to become more financially aware and to make good financial decisions throughout their lives
- increasing the number of women in leadership and decision-making positions within the financial services industry.

Several employer and local financial education campaigns and programmes have shown promising outcomes for women:

- EMPOWER (Embracing and Promoting Options for Women to Enhance Retirement) programme in Wisconsin, US developed communication materials targeted specifically at women and organised educational sessions for women only. The programme increased women's participation in the occupational plan by 2.6%.¹⁴⁰ The programme operated at low marginal cost.
- Laborfonds, an occupational pension fund in Italy, organised educational sessions to explain the benefits of the fund and how it works. The sessions were targeted to organisations and sectors where there were a large representation of women or young people. The sessions led to an increase in women's participation.¹⁴¹

¹⁴⁰ Anderson, D. M., & Collins, J. M. (2017). *Can knowledge empower women to save more for retirement?* Center for Retirement Research at Boston College. https://crr.bc.edu/wp-content/uploads/2017/09/wp_2017-12.pdf

¹⁴¹ As cited by OECD. (2021b). *Towards improved retirement savings outcomes for women*. OECD. <https://doi.org/10.1787/f7b48808-en>



- Mercer worked with several employers to develop short, personalised videos for employees about the impact additional contributions could have on their retirement savings and income in retirement. The videos also linked the level of contribution and retirement income with the expected quality of life that they could provide in retirement. For one client, females were 15% more likely to watch the video to the end, and 30% more likely to click to increase their pension contributions. For another client, females were 44% more likely to watch the video to the end, and 23% more likely to click to increase their pension contributions.¹⁴²

Provide objective assessments of risk tolerance

The OECD observes there are numerous robo-advisors and risk profile tools available that provide assessments on their platforms to determine the range of investment options and vehicles that would be appropriate for the saver.¹⁴³ As digital investment platforms become

more prevalent, such assessments could be more easily implemented for retirement savings. It is unclear, at this stage, what the uptake from women these technologies have and what effects they may have on outcomes.

2. Work

Compulsory KiwiSaver

The availability of workplace retirement savings schemes is one way to improve access for women. More work is needed to understand the reach of workplace retirement schemes by gender in New Zealand.

The OECD has noted that in several countries, there is no participation gap for women in personal plans compared to men, and in some cases, participation is higher for women.¹⁴⁴ The OECD also recommends that those on part-time arrangements should also be eligible for the scheme.

In the New Zealand context, equity could also be achieved by making KiwiSaver compulsory.

Financial incentives to increase contributions for those with low incomes

In OECD countries, financial incentives for low-income earners to increase their contribution take the form of tax credits, matching contributions, or subsidies. OECD analysis shows that matching contributions increase the overall tax advantage for all individuals, but especially so for low-income earners. The OECD also notes that understanding of tax relief is low among low-income individuals and tend not to be a key factor in their decision to save.

- Larger tax credits for low income-earners if they contribute higher amounts are provided for in Australia, Germany, Korea, and the US.¹⁴⁵
- In Australia, the low-income super tax offset (LISTO) applies for those that earn up to

¹⁴² Eve Read, "Pension Gender Gap: How Can We Respond?," <https://www.slideshare.net/slideshow/eve-read-pension-gender-gap-how-can-we-respond/73099475>.

¹⁴³ OECD. (2021b). *Towards improved retirement savings outcomes for women*. OECD. <https://doi.org/10.1787/f7b48808-en>

¹⁴⁴ OECD. (2021b). *Towards improved retirement savings outcomes for women*. OECD.

¹⁴⁵ OECD. (2021b). *Towards improved retirement savings outcomes for women*. OECD.



\$37,000 a year. The LISTO payment is up to \$500.¹⁴⁶

Some employers in New Zealand offer incentives that seek to close the retirement income gender gap by recognising the different labour market participation of women. For example, Z Energy¹⁴⁷:

- Provides 5% KiwiSaver contribution to all eligible employees
- Provides 5% KiwiSaver contribution to employees on parental leave for their entire parental leave period, including any unpaid parental leave period
- Pay employees working part-time (over 20 hours per week) 5% KiwiSaver contribution based on the full-time salary equivalent rather than their actual pro-rata pay

Delivers financial literacy sessions for all employees.

3. Relationship status

Additional contributions from spouses



Many countries allow for additional spousal contributions, either to the partner's account directly (for example, Australia, Hungary, Lithuania, Spain, the United Kingdom) or to a separate account set up by the spouse (for example, Canada, the United States).¹⁴⁸

The policy rationale for these types of interventions usually involves not penalising the lower-income spouse for unpaid household activities, and by ensuring spouses have individual rights rather than relying on their spouses.

In Australia, the Spouse Super Contribution Tax Offset provides a tax credit to the spouse contributing on behalf of their non-working or low-income partner.¹⁴⁹ The tax offset is up to AUD540 per year if the lower-earning spouse's income is below AUD40,000. Alternatively,

contributions can be split between one's own super and a spouse's super.

However, in Australia, it has been found that those in higher income brackets tend to benefit the most from this intervention, and the benefit for most women is minimal.

Survivor entitlements



There are no mandatory survivor benefits in New Zealand, but upon death of the member assets are inheritable.

Some jurisdictions allow women to be entitled to mandatory survivor benefits at the death of their partner, including Austria, Canada, Finland, Iceland, Israel, Switzerland, and the US.¹⁵⁰ But many jurisdictions have phased out these types of benefits.

Analysis of the gender pension gap in European Union countries, using the SHARE database, finds some support for policy instruments related to the survivor pension. But the researchers note that the survivor pension does not appear to be

¹⁴⁶ Australian Taxation Office. (2023b, August 2). *Super co-contribution*. Australian Government Australian Taxation Office. <https://www.ato.gov.au/individuals-and-families/super-for-individuals-and-families/super/growing-and-keeping-track-of-your-super/how-to-save-more-in-your-super/government-super-contributions/super-co-contribution>

¹⁴⁷ Z Energy. (2022, August 9). *Taking a stand to close the retirement savings gender gap*. Z Energy. <https://www.z.co.nz/about-z/news/z-energy-changes-kiwisaver-offer>

¹⁴⁸ OECD. (2021b). *Towards improved retirement savings outcomes for women*. OECD. <https://doi.org/10.1787/f7b48808-en>

¹⁴⁹ Australian Taxation Office. (2023b, August 2). *Super co-contribution*. Australian Government Australian Taxation Office.

¹⁵⁰ OECD. (2021b). *Towards improved retirement savings outcomes for women*. OECD.



closing the gender gap to the same degree as it has in the past.¹⁵¹

4. Parenting

Child (care) credits

To compensate for the periods away from the labour market to care for children, some countries offer pension-related credits for children. Because most pension plans are based on employment record, child credits ensure that the person's employment record is intact and continuous.

Credits tend to be targeted to caregivers with low incomes, as most policies have the explicit goal of poverty alleviation.¹⁵² Without a child credit in place, the OECD finds, on average, a 5-year break lowers future benefit entitlements at the average wage by 5%, and by 2% for low earners.¹⁵³

The following are child credit policies of some OECD member countries:

- France, Germany, Italy, Czechia, and Spain give credits on a per-child basis, irrespective of whether a career break occurred to take care of children. Credits range between 2 to 4 percentage points of the final pension pay-out. In Germany this is the equivalent of earning the average wage throughout the credit period, and benefits are highest for low earners.¹⁵⁴
- Sweden: Sweden's childcare pension credits are often cited as best practice: a woman taking five years off (for say two children) in Sweden would see only about a 1% reduction in her eventual pension relative to no break, thanks to credits, whereas without credits the drop would be much larger.¹⁵⁵

Voluntary pension splitting

Many countries allow contribution splitting between parents.

Since 2005, Austrian parents have been able to divide up a pension voluntarily.¹⁵⁶ The parent that does not predominantly look after the child(ren) can, for the first seven years (increased from 4 years in 2016), have up to 50% of their pension credit amount transferred to the pension account of the person who is predominantly looking after the child(ren). This policy setting aims to compensate the loss suffered by one parent due to reduced employment by re-balancing pension accounts.

However, it has been reported that few Austrian parents use this option.¹⁵⁷ Note that contributory rates under the pension insurance system in Austria is currently 10.25% for employees and 12.55% for employers, of gross pay up to an

¹⁵¹ Abatemarco, A., Lagomarsino, E., & Russolillo, M. (2023). Gender pension gap in EU Countries: A between-group inequality approach. *Risks*, 11(3), 63. <https://doi.org/10.3390/risks11030063>

¹⁵² Fultz, E. (2011). *Pension crediting for caregivers: Policies in Finland, France, Germany, Sweden, the United Kingdom, Canada, and Japan*. Institute for Women's Policy Research (IWPR).

¹⁵³ OECD. (2021b). *Towards improved retirement savings outcomes for women*. OECD. <https://doi.org/10.1787/f7b48808-en>

¹⁵⁴ OECD. (2021b). *Towards improved retirement savings outcomes for women*. OECD.

¹⁵⁵ Lis, M., & Bonthuis, B. (2019). *Drivers of the gender gap in pensions: Evidence from the EU SILC and the OECD pension model* (Discussion Paper No. 1917). World Bank Group. <https://openknowledge.worldbank.org/server/api/core/bitstreams/fc4499df-8358-519c-93be-0085ff7039b7/content>

¹⁵⁶ Federal Ministry Labour, Social Affairs, Health, Care and Consumer Protection. (2024, December 20). *Credits for time spent bringing up children and pension splitting*. Federal Ministry Labour, Social Affairs, Health, Care and Consumer Protection Republic of Austria. <https://www.sozialministerium.gv.at/en/Topics/Social-Affairs/Social-Insurance/Pension-Insurance/Credits-for-Time-Spent-Bringing-Up-Children-and-Pension-Splitting.html>

¹⁵⁷ Gateway to Global Aging Data. (2024). *Austria: Spousal old-age benefit plan details 2005-2022* (Gateway Policy Explorer). University of Southern California. <https://www.g2aging.org/gpe/api/download/pdf/2/1>



assessment ceiling. In 2023, Austria's pension gender gap was 37.6%.¹⁵⁸

5. Housing tenure

Interventions to improve knowledge of eligibility for the Accommodation Supplement at the right time	●
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The 2022 RRIP also noted that it is likely that some people are unaware of their potential entitlement to this benefit.¹⁵⁹ Again, making sure that older people are made aware, at the right time, will be important. This could include automatic recalls when individuals start receiving NZ Super to check whether they are eligible for AS.

6. Retirement

Provide a subsidy to compensate women for higher life expectancies	○
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Direct subsidies, either during accumulation or at the point of retirement, could compensate women for having higher life expectancies and increase the level of retirement income that they receive. But the OECD warns that such subsidies could potentially have a negative impact on women's wages and employment depending on how they are financed.¹⁶⁰

In Chile, reforms agreed in January 2025 include a 1% contribution dedicated to improving women's pensions, with an adjustment for their longer life expectancy compared to men.¹⁶¹ Benefits are to be distributed when women have contributed for

at least 10 years, or 20 years for men. Benefits are granted to women when they retire at 65 years old (the same age as men, rather than at 60 years old which is the current age).

¹⁵⁸ Federal Ministry of Social Affairs, Health, Care and Consumer Protection. (2025). *The pensions system in Austria—An overview*. Federal Ministry of Social Affairs, Health, Care and Consumer Protection (BMSGPK). https://broschuere.service.sozialministerium.at/Home/Download?publicationId=639&attachmentName=The_Pensions_System_in_Austria_an_Overview_2025.pdf

¹⁵⁹ Te Ara Ahunga Ora Retirement Commission. (2022b). *Review of retirement income policies 2022*. Te Ara Ahunga Ora Retirement Commission. https://assets.retirement.govt.nz/public/Uploads/Retirement-Income-Policy-Review/2022-RRIP/RRIP_2022.pdf

¹⁶⁰ OECD. (2021b). *Towards improved retirement savings outcomes for women*. OECD. <https://doi.org/10.1787/f7b48808-en>

¹⁶¹ Cifuentes, C. (2025, February 6). Chile's pension reform makes a case for political compromise. *Americas Quarterly*. <https://www.americasquarterly.org/article/chiles-pension-reform-makes-a-case-for-political-compromise/>



MARTIN JENKINS



Wellington T +64 4 499 6130

Level 1, City Chambers, Cnr Johnston and Featherston Streets, Wellington 6011, PO Box 5256, Wellington 6140, New Zealand

Auckland T +64 9 915 1360

Level 16, 41 Shortland Street, Auckland 1010, New Zealand

info@martinjenkins.co.nz martinjenkins.co.nz