

## News Release

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### **ANZ Investments reaches major milestone - over 100,000 KiwiSaver members helped into their first home**



First home buyers Hayden Johnson and Emma Riley

More than one hundred thousand people have made a withdrawal from one of ANZ Investments' KiwiSaver schemes to help them buy a first home.

"It's a huge milestone" says Fiona Mackenzie, Managing Director of ANZ Investments. "Over the past thirteen years our KiwiSaver members have collectively withdrawn \$2.45 billion to help them buy their first homes."

"As KiwiSaver matures, we're seeing the increasingly important role it plays in the financial wellbeing of New Zealanders. Be that helping them to buy a home or saving to support the lifestyle they want to enjoy after the age of 65.

"A young person who contributes regularly to KiwiSaver from the time they start their first job is likely to have built up a decent sized deposit by the time they reach the typical first home buying age," Ms Mackenzie says.

34 is the average age of ANZ Investments' KiwiSaver schemes' members making a first home withdrawal.

A 21-year-old invested in a High Growth fund, who starts out earning the living wage of \$26 per hour (\$54,080 annually) and who contributes 3%, matched by

their employer, could have around \$75,000 to put towards their first home at age 34.<sup>1</sup>

Investing in a Growth fund they could have around \$70,000 by age 34, or if they are in a Balanced fund, they could have around \$66,000.

First home buyers Emma Riley and Hayden Johnson, both aged 29, have just purchased a house in Hamilton, their KiwiSaver withdrawals helping with the deposit.

“It’s such a great feeling to finally have our own space. Before this we had moved in with my parents to help us save,” says Emma.

“Because I am a tradesman, I’m working on other people’s houses” says Hayden, an electrician. “I always wanted my own home so I could do those kinds of renovations to our own place.”

The main reason we have been putting money into KiwiSaver is that we knew we could use it to buy a first home. We were banking on that.”

The 100,000 milestone was reached as figures from ANZ Bank New Zealand show there was a rise in first home buyers last year, after a dip in 2022.

Last year 9,400 first home buyers took a home loan with the bank, compared to 7,500 in the previous year.

“Our research shows us there is a direct link between home ownership and higher levels of financial wellbeing,” says Ben Kelleher, ANZ’s Managing Director for Personal Banking.

“It’s really great to see an increase in the number of young New Zealanders buying their first home.”

The average age of first home buyers taking a home loan with ANZ Bank was 35, with around three quarters taking a fixed home loan.

“Just over three quarters of our customers bought an existing house, with 17 per cent buying a new home sold by a developer” says Mr Kelleher.

Around 38 per cent of customers bought a home in Auckland, just under 5 per cent in Wellington, just over 10 per cent in Christchurch and the rest across the country.

Emma and Hayden bought an existing 1970s home in Hamilton, which they describe as a doer-upper.

“Our weekends will be busy in the garden, but the advice from everyone is that we live in it for a while before we start knocking down walls.”

They also intend continuing with their KiwiSaver contributions, focusing now on their eventual retirement.

That’s welcome news to Fiona Mackenzie, who says it is important people try to continue making contributions to KiwiSaver after they buy their home.

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<sup>1</sup> Sorted calculator

“Withdrawing money for a first home can put a big dent in the amount you will have when you retire. So, it is important that you resume contributions as soon as you can afford to, and that you check you’re in the right fund to ensure you can achieve your long-term savings goals.

“We are living and working longer. Retiring at 65 is no longer guaranteed. So, the more you can save now the greater the choices you will be able to make in later life. This will ensure that saving for a comfortable retirement and owning your own home, work hand in hand.”

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