

For Release: 6 March 2025

ANZ Investments' data reveals gender gap across KiwiSaver funds

- Data from ANZ Investments reveals almost two thirds of the investors in the High Growth Fund are men.
- There is a gender divide across ANZ Investments' other KiwiSaver funds. But it is not nearly as large as it is for the High Growth Fund.
- There is a gap of almost \$6,000 in the average balances of ANZ Investments' male and female KiwiSaver members. For members aged 64, the average savings gap is around \$17,000.

Data from ANZ Investments shows New Zealand women are being left behind in their retirement savings and one of the reasons is they are more conservative investors than men.

Around sixty per cent of the investors in ANZ Investments' High Growth Fund are men, a year and a half after the fund was launched

There is also a clear gender divide across its other KiwiSaver funds, with the data showing a higher percentage of women have chosen more conservatively oriented funds, whilst a higher percentage of men opted for more growth-oriented funds.^[1]

Managing Director for ANZ Investments, Fiona Mackenzie, says: "As women we face a twin challenge when it comes to saving for a comfortable retirement. Typically, we live longer than men and therefore need to save more. However, the gender pay gap makes it harder for us to save.

"Our customer figures show women and men are contributing to KiwiSaver at similar rates. However, over a lifetime the gender pay gap, and a more conservative fund choice, means women tend to reach retirement with less money saved."

There is a gap of almost \$6,000 in the average balances of ANZ Investments' male and female KiwiSaver members (male = \$37,016, female = \$31,030). For KiwiSaver members aged 64, the average savings gap between men and women is around \$17,000 – a gap of 24 per cent.

"The way KiwiSaver is currently structured perpetuates gender pay inequities over time – for Māori and Pasifika it is the same. Bold thinking is needed to ensure the gap doesn't widen further."

Ms Mackenzie says providers, the corporate sector, and government needed to work together to address this challenge over time in a way that earns public support.

"Our research tells us that younger generations get it – they know they need to save now for later in life.

"There is an opportunity for us to tap into this and start a conversation about making changes to KiwiSaver over time with a generation that aren't so wedded to the idea of superannuation."

Ideas like raising the default KiwiSaver contribution rate to 4 per cent, finding more innovative ways to encourage the self-employed to contribute and incentivising young KiwiSaver members through things like matching contributions for under 18s.

"We can see that when it comes to investing, our female members are more conservative with their fund choice, which makes this an obvious area of focus for us.

"Ensuring women and young girls are educated, engaged and confident about their finances plays a really big role."

Ms Mackenzie says ongoing efforts by policymakers and employers to close the pay gap were also important.

According to Statistics New Zealand the average gender pay gap in the country was 8.2 per cent in the June 2024 quarter (based on median hourly wage and salary earnings).

In 2024, women at ANZ were paid on average 18.7 per cent less than men—an improvement from a gender pay gap of 20.1 per cent in 2023, 20.5 per cent in 2022, and 22.4 per cent in 2021.

^[1] These figures exclude members who have chosen our Lifetimes option, in which their savings are moved through our funds based on their age (excluding High Growth Fund). As they near retirement they are invested in lower risk funds.

While for comparable roles, men and women in ANZ are paid about the same, what ANZ's numbers show is that more of the senior and managerial roles are held by men.

"As an employer ANZ NZ has been working to close our gender pay gap, but we know there is more work to do," Ms Mackenzie says.

Certain life events, such as getting married, having children or facing a relationship break-up, can all impact ability to invest at various life stages.

Analysis of customers taking parental leave during 2023 and the changes in their KiwiSaver contributions showed that, on average, becoming a mother means sacrificing over \$2,500 in retirement savings. That's because women's contributions did not return to pre-birth levels for at least 1.5 years, whereas their male partners' contributions only dipped during the actual leave period.

"That shortfall of \$2,500 could create a retirement gap of around \$9,000 by the time the customer reaches 65," Ms Mackenzie says.

"By working together – government, providers and the corporate sector – there is an opportunity to strengthen the system now and ensure better long-term outcomes for all New Zealanders."

ANZ NZ offers up to 26 weeks of paid parental leave for the primary caregiver and continues making KiwiSaver contributions for the entire duration of the parental leave, up to two years.

Controlling the controllables – what can you do now?

"When it comes to taking individual action to close the gender savings gap, I think it's important to focus on controlling the controllables," Ms Mackenzie says.

"Being in KiwiSaver, checking your contribution rate and taking the right amount of risk for your situation."

Ms Mackenzie says International Women's Day is a perfect opportunity for women and girls to take stock – and review their KiwiSaver investment strategy to make sure they are on track.

Growth funds are generally more volatile because they have a higher exposure to assets such as shares. But they can be expected to deliver higher returns over the longer term.

"So, if you are young, you are in a better position to take more risk as you have a longer timeframe to withstand the ups and downs from volatile markets.

"We aren't saying that every young woman should be in a High Growth fund. But we would encourage everyone to stop and check they are in a fund that suits their age, life goals and tolerance for risk."

People should also consider factors such as whether you might be buying your first home in the next couple of years.

ANZ Investments has an online Fund Chooser Tool to help people determine which KiwiSaver fund might suit them, whether they are saving for a first home or retirement.

"All investments have a level of risk. Your risk appetite might change over time, as your goals and investment timeframe change," says Ms Mackenzie.

"It's a good idea to review your fund choice annually to make sure it's still meeting your needs. You should also check your contribution rate."

Important information:

ANZ New Zealand Investments Limited is the issuer and manager of the ANZ KiwiSaver Scheme, OneAnswer KiwiSaver Scheme and ANZ Default KiwiSaver Scheme. A copy of the ANZ KiwiSaver Scheme and OneAnswer KiwiSaver Scheme guide and product disclosure statement is available at anz.co.nz. The ANZ Default KiwiSaver Scheme is closed to new members. Important information about the ANZ Default KiwiSaver Scheme is available at anz.co.nz/kiwisaverforms. Investments in the schemes are not deposits in or liabilities of ANZ Bank New Zealand Limited, Australia and New Zealand Banking Group Limited or their subsidiaries (together 'ANZ Group'). ANZ Group does not stand behind or guarantee ANZ Investments. Investments in the schemes are subject to investment risk, including possible delays in repayment, and loss of income and principal invested. ANZ Group will not be liable to you for the capital value or performance of your investment.

This news release is for information only. ANZ Bank New Zealand Limited's financial advice provider disclosure is available at anz.co.nz/fapdisclosure.

For media enquiries contact:

Briar McCormack
Head of External Communications
Tel: +64 21 2801173

Tony Field
External Communications Manager
Tel: +64 21 220 3152