

News Release

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ANZ research shows nearly a quarter of New Zealanders have no savings

Most New Zealanders are confident in their ability to manage money, but around a quarter have no cash savings, according to new ANZ research.

ANZ commissioned a Financial Wellbeing Survey exploring the financial knowledge, attitudes and behaviours of adults in Australia and New Zealand.

Research showed 23% of New Zealanders surveyed have no financial worries, 40% are doing OK, 24% are getting by and 13% are struggling.

The research showed that financial wellbeing is not based solely on income or wealth but feelings and expectations about a current and future financial situation. People could have relatively high levels of financial wellbeing without necessarily having a high income, and vice versa.

"While most New Zealanders feel they are doing OK with money, we have a significant number without savings to fall back on," said Antonia Watson, ANZ Managing Director Retail and Business Banking.

"The ability to start saving, even a small amount, is one of the biggest factors in people feeling higher financial wellbeing.

"There's also a big divide in financial wellbeing between home owners and renters. Renters are the most likely to rarely or never save and those who own their homes are the most confident in all aspects of their finances.

"Helping customers achieve financial wellbeing is one of the most important things we can do as a bank. Commissioning this research and understanding more about New Zealanders' financial wellbeing will help shape the tools and knowledge we give customers to help them plan and save for the future.

"To improve New Zealanders financial literacy we need to start with our kids at school. Learning the basics at a young age is important and financial education needs to be integrated into our curriculum."

Other findings include:

- More than half, 66%, of New Zealanders were confident in their ability to manage money day-to-day
- Less than half, 44%, of New Zealanders felt on top of their money
- Only 28% have more than six months of saved income
- Twenty one per cent of New Zealanders were often unable to pay bills or loans at final reminder
- Women are more likely than men to be unable to meet expenses and would need to borrow within a week if their income fell by a third
- One in four single parents would need to borrow within a week if their income dropped by a third
- Seniors are the most cautious, with 67% making sure they have money saved for bad times

Over 1500 New Zealanders were surveyed by Galaxy Research in December 2017. Financial wellbeing, together with environmental sustainability and housing, are three issues ANZ cares about. ANZ commissioned this research as understanding financial wellbeing is crucial to helping people achieve it.

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