

# Media Release

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## Women less confident about their retirement

Women are feeling less confident about reaching their retirement savings goals – and with good reason, according to ANZ's latest retirement savings survey.

Overall, 44 per cent of kiwis feel confident that they are saving enough to pay for their retirement, but women are much less confident than men.

The survey of close to 700 people, conducted in October, found that only 34 per cent of women felt very confident or confident of saving enough for their retirement. By contrast, 55 per cent of men were very confident or confident.

ANZ Wealth General Manager Product and Marketing Ana Marie Lockyer said around two-thirds of people overall were confident of reaching their retirement savings goals.

"It is not surprising that some women are less confident about their retirement savings than men – they have every reason to be concerned.

"Women are paid less than men, while 85% of New Zealand women take time out from the workforce to raise families.

"Further, women tend to retire two years earlier than men and live longer.

"So, it is harder for women to save as much and their money has to potentially last them longer. That's the reality for many women."

"On average, women are retiring with less money than men," said Mrs Lockyer. "The average KiwiSaver balance for women aged 25-40 is 23 per cent lower than men of the same age and this is expected to widen by the time they are 65.

She said it was important for people to take a cold, hard look at what they needed for a comfortable retirement and whether they were on track to save enough.

"Taking a career break can create quite a hole in your retirement savings plans but there are a number of things you can do to catch up," she said.

"For example, you can increase your regular contributions, make a lump sum payment or consider moving your money to a higher growth KiwiSaver fund – it all depends on your personal circumstances."

Mrs Lockyer advised anyone feeling uncertain about their retirement savings plans to talk to their KiwiSaver provider and get some professional financial advice: "It's much better to get some advice and take the necessary steps than it is to turn around at age 65 and find out you haven't got a hope of reaching your goals."

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