

MEDIA RELEASE

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Kiwis fret about their Super future

The majority of Kiwis are worried about how future Governments will provide for the retired, according to the latest poll from Research New Zealand.

The poll found 72 percent of Kiwis were aware of the Government's cuts to their contribution to the New Zealand Superannuation Fund, 27 percent were unaware and 2 percent said 'don't know'.

Of those who were aware of the cuts, almost three quarters (73 percent) were concerned about how future Governments would be able to provide for the retired, 25 percent weren't concerned and 2 percent didn't know.

Research New Zealand Director Emanuel Kalafatelis said relatively speaking young New Zealanders aged 15-29, who were aware of the changes to the Super Fund, were the least concerned at 46 percent.

"Not surprisingly the very young aren't concerned about how future Governments will provide as retirement probably seems along way off. It's all those Kiwis approaching retirement who have the highest levels of concern. For example 87 percent of 50 to 59 year-olds are concerned about how future governments will provide for retirement because they are getting closer to retirement age. The Government's budget announcement may mean they now have to reassess their plans for supporting themselves in retirement".

"Kiwis who're climbing the career ladder and in their thirties are also very concerned. Perhaps this is because their generation is very aware of the need to save for their retirement. They are the first of the student loan generation who experienced high unemployment in the 1990s and are struggling to buy their first homes. In contrast to their baby boomer parents who grew up in a time when the Government always provided," Mr Kalafatelis said.

Research New Zealand polling was conducted between 4 and 11 June.

The Research New Zealand poll of 505 people aged 15 and over was conducted by telephone between the 4 June and 11 June. The maximum margin of error is +/- 4.8 % (at the 95% confidence level). The data has been weighted to ensure it is an accurate representation of New Zealand's general population. The poll was not taken on behalf of any organisation but as part of Research New Zealand's monthly survey of attitudes and opinions.



Respondents were asked: *'The Government announced in this year's budget, that they would pay a reduced amount into the NZ Superannuation Fund for this year, and make no further contributions to the Fund for the next 10 years. Were you aware of this?'*

Those who were aware of the Government's announcement were then asked: *'Are you concerned about future Governments being able to provide for retired New Zealanders?'*

Table 1:

The Government announced in this year's budget, that they would pay a reduced amount into the NZ Superannuation Fund for this year, and make no further contributions to the Fund for the next 10 years. Were you aware of this?

	Total	15 to 29	30 to 39	40 to 49	50 to 59	60+
Base =	505	84	80	90	86	156
	%	%	%	%	%	%
Yes	72	34	70	81	88	86
No	27	62	30	18	12	14
Don't know	1	4	1	1	0	0
Total	100	100	100	100	100	100

Total may not sum to 100% due to rounding.

Table 2:

Are you concerned about future Governments being able to provide for retired New Zealanders?

	Sub-sample	15 to 29	30 to 39	40 to 49	50 to 59	60+
Base =	330*	26	51	69	65	119
	%	%	%	%	%	%
Yes	73	46	79	75	87	70
No	25	54	17	24	12	28
Don't know	2	0	4	1	2	2
Total	100	100	100	100	100	100

Total may not sum to 100% due to rounding.

Sub-sample based on those who were aware of the changes to the Super Fund.

Note also that this sub-sample is slightly smaller than it would have been otherwise, as the first n=47 respondents interviewed were not asked this particular question.



Table 3:

Are you concerned about future Governments being able to provide for retired New Zealanders?

	Sub-sample	Under \$40,000	40,000 - \$69,999	\$70,000 plus	Don't know/refused
Base =	330*	111	90	95	34
	%	%	%	%	%
Yes	73	77	78	68	67
No	25	20	20	32	29
Don't know	2	2	3	0	4
Total	100	100	100	100	100

Total may not sum to 100% due to rounding.

Sub-sample based on those who were aware of the changes to the Super Fund.

Note also that this sub-sample is slightly smaller than it would have been otherwise, as the first n=47 respondents interviewed were not asked this particular question.

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