

MEDIA RELEASE

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KiwiSaver could attract a third of eligible New Zealanders

More than a third of New Zealanders, aged between 18 and 65, say they have, or are planning to have a KiwiSaver account within 12 months, the latest Research New Zealand polling shows.

The poll, taken in the four days leading up to the official start of KiwiSaver on 1 July, asked 403 New Zealanders if they had either already joined a KiwiSaver scheme or intended to do so within the next 12 months.

Research New Zealand director Emanuel Kalafatelis said that, 35% of those polled aged between 18 and 65, said they had or intended to join a KiwiSaver scheme within 12 months.

Mr Kalafatelis said that the result showed that the size of the potential market for KiwiSaver was about a third of New Zealanders in the prime KiwiSaver age group. However, a lot of marketing would be needed to convert that potential into actual KiwiSaver accounts over the next 12 months.

“Because people say they will join up to KiwiSaver does not mean that they will act on their intention. The actual rate of uptake over the next 12 months will depend on how well KiwiSaver and KiwiSaver financial products are marketed,” Mr Kalafatelis said.

The research also showed that the young people, women and those on low incomes were less likely to be looking to join KiwiSaver.

“The poll found that 40% of men, as opposed to 31% of women, had or were intending to join within the next 12 months,” Mr Kalafatelis said.

“Of those aged 18 to 29, a quarter said they had or planned to have a KiwiSaver account, as opposed to 45% of 40 to 49 year olds and 43% of 60 to 65 year olds.”

The two main reasons for not planning to join were that, the respondent was already a member of a retirement savings scheme (33%), or that the respondent said he or she could not afford to join (14%).

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Results by gender:

	Total	Male	Female
Base =	403	188	215
	%	%	%
Yes	35	40	31
No	44	42	46
Don't know	20	17	22
Refused	1	0	1
Total	100	100	100

*Total may not add up to 100% exactly due to rounding.
Sample is based on those aged between 18 and 65.*

Results by age:

	Total	18 to 29	30 to 39	40 to 49	50 to 59	60-65
Base =	403	67	86	103	98	49
	%	%	%	%	%	%
Yes	35	25	34	45	35	43
No	44	46	47	39	42	48
Don't know	20	29	20	16	21	6
Refused	1	0	0	0	2	2
Total	100	100	100	100	100	100

*Total may not add up to 100% exactly due to rounding.
Sample is based on those aged between 18 and 65.*

Results by income:

	Total	Under \$40,000	40,000 - \$69,999	\$70,000 plus	Don't know/refused
Base =	403	116	108	143	36
	%	%	%	%	%
Yes	35	26	37	40	44
No	44	49	39	44	39
Don't know	20	24	23	15	17
Refused	1	0	1	1	0
Total	100	100	100	100	100

*Total may not add up to 100% exactly due to rounding.
Sample is based on those aged between 18 and 65.*

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Those who said they were not intending to join KiwiSaver were also asked: *What is the main reason you're not planning to do this?*

Results by gender:

	Base =	Total	Male	Female
		175	76	99
		%	%	%
Already have a retirement saving scheme		33	35	32
Can't afford to do so		14	9	17
KiwiSaver not applicable/appropriate (e.g. not NZ citizen, no income, too old)		11	11	12
Don't know enough about Kiwi Saver		9	12	7
Distrust the scheme/Don't like Govt controlling my money		9	8	10
I am self-employed		6	12	1
Plan to open an account later		3	2	3
Other		15	12	18
Don't know		0	0	1
Total		**	**	**

***Total may exceed 100% due to multiple response.*

Sample based on those aged between 18 and 65 who had not, and did not plan to, start a KiwiSaver account in the next 12 months.

Results by age:

	Base =	Total	18 to 29	30 to 39	40 to 49	50 to 59	60-65
		175	31	40	40	41	23
		%	%	%	%	%	%
Already have a retirement saving scheme		33	14	39	37	54	27
Can't afford to do so		14	19	13	13	7	12
KiwiSaver not applicable/appropriate (e.g. not NZ citizen, no income, too old)		11	16	4	7	7	30
Don't know enough about Kiwi Saver		9	15	9	10	5	0
Distrust the scheme/Don't like Govt controlling my money		9	7	6	15	10	5
I am self-employed		6	3	10	7	5	4
Plan to open an account later		3	4	3	0	2	5
Other		15	22	14	10	10	18
Don't know		0	0	2	0	0	0
Total		**	**	**	**	**	**

***Total may exceed 100% due to multiple response. Sample based on those aged between 18 and 65 who had not, and did not plan to, start a KiwiSaver account in the next 12 months.*

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Result by income:

	Total	Under \$40,000	40,000 - \$69,999	\$70,000 plus	Don't know/refused
Base =	175 %	58 %	42 %	61 %	14 %
Already have a retirement saving scheme	33	14	32	53	34
Can't afford to do so	14	19	13	5	27
KiwiSaver not applicable/appropriate (e.g. not NZ citizen, no income, too old)	11	13	11	9	12
Don't know enough about Kiwi Saver	9	17	6	5	0
Distrust the scheme/Don't like Govt controlling my money	9	8	13	9	0
I am self-employed	6	7	0	10	0
Plan to open an account later	3	3	8	0	0
Other	15	18	17	8	27
Don't know	0	0	0	1	0
Total	**	**	**	**	**

***Total may exceed 100% due to multiple response. Sample based on those aged between 18 and 65 who had not, and did not plan to, start a KiwiSaver account in the next 12 months.*

This poll was undertaken as part of an omnibus survey between June 27 and 30. A total of 500 randomly selected people aged 15 and over were interviewed by telephone. Of these people, 403 were aged between 18 and 65 and were therefore asked about KiwiSaver. The margin of error for the KiwiSaver question is +/- 5% (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.

Research New Zealand is an independent, New Zealand-owned research organisation undertaking social and business research.

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