



MONEY & YOU

YOUNG PEOPLE AND THE COST OF LIVING

A woman with long brown hair, wearing a blue jacket and a grey fringed scarf, is looking down at a newspaper she is holding. The background is a blurred cafe or office setting with warm lighting and other people. The text is overlaid on the left side of the image.

**GROW THE FINANCIAL
CONFIDENCE AND
WELLBEING OF
NEW ZEALANDERS**

FSC.

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01

INTRODUCTION

As we continue FSC's vision to grow the financial confidence and wellbeing of New Zealanders, we are proud to release our latest research series, Money & You. FSC's newest research is on young people, defined as millennials and Gen Zers, who are stepping into financial decision-making and facing the cost of living crisis in New Zealand.

In 2022, we released a research report on young people titled 'The Lost Generation'. This research found that young people are more concerned about financial issues such as housing prices, interest rates and inflation than other generations, and are much more likely to worry about money. The research report also found that only half of Generation Rent (those between 18 and 39) couldn't access \$5,000 if an emergency were to arise.

With FSC's recent research, these themes are amplified, with the cost of living impacting not only the financial but also the mental wellbeing of young New Zealanders. This research solidifies the connection between financial and mental wellbeing, with mental health being the millennial and Gen Zer's number one concern. 73% of Gen Zers say that financial issues have adversely affected their mental health, and 68% of the surveyed demographic reported financial issues affecting their overall health.

The research also highlighted low financial literacy, with the millennial and Gen Z generation underperforming against others and that long-term financial goals were not a priority. However, choices have been made against traditional credit lines such as mortgages and credit cards. Buy Now Pay Later and personal loans are areas debt they are more likely to have issues with fewer having credit card or mortgage debt.

The research indicates that Gen Zers and millennials seem to be disillusioned or generally uneducated about financial wellbeing. Their goals and priorities are changing, with the generation being extremely aware and sensitive to mental health issues. Insurance and emergency savings are currently on the back seat as they deal with the repercussions of a life and economy bouncing back from a pandemic.

To shift the dial and lift the financial wellbeing of young people, a collaborative approach between Government, industry, education, financial advice providers and community must be done with a holistic approach, to align with the top issues that our young people are facing. New Zealand Gen Zers and millennials are also widely multi-cultural and have higher levels of education than previous generations which provide an opportunity to raise financial literacy.

We hope this data inspires innovation and insight into the younger generation as they begin to shape and change our industry and the country.



Trish Oakley
FSC Strategic
Research
Committee Chair



Rob Flanagan
Independent Chair



Richard Klipin
CEO, FSC

02

KEY FINDINGS

- 1. Mental health is top of mind:** Mental health and wellbeing is the #1 health concern for Gen Zers and millennials, who are also more likely to have their mental wellbeing impacted by financial issues than other generations. The data from this report is gathered from Gen Zers and millennials who are 18 years old and over.
- 2. More likely to have issues with personal debt:** Gen Z and millennials are more likely to have issues with Buy Now Pay Later (BNPL) (40%) and personal loans (40%). On the flip side, they are less likely to have mortgages or credit card debt than older generations.
- 3. More at risk in the event of a financial emergency:** Younger generations performed worse on financial literacy questions, with half of Gen Zers and millennials unable to access \$5,000 in time of emergency if they needed to.
- 4. They're not thinking about the long-term:** 74% of Gen Zers and 61% of millennials haven't calculated how much they need in retirement.
- 5. Career confident but not financially confident:** The majority of under 30s (72%) are confident making decisions about their career, however express lower financial confidence making decisions about choosing an insurance policy (54%), selecting investments (40%), and planning for retirement (41%).



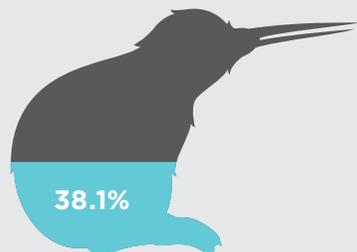
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PAINTING THE PICTURE OF GEN Z AND MILLENNIALS

In previous research reports, the FSC has shone a spotlight on 'Generation Renters', a cohort comprising both Gen Z and Gen Y who in 2023 are those aged 43 and under, encompassing 1,848,440* million New Zealanders.

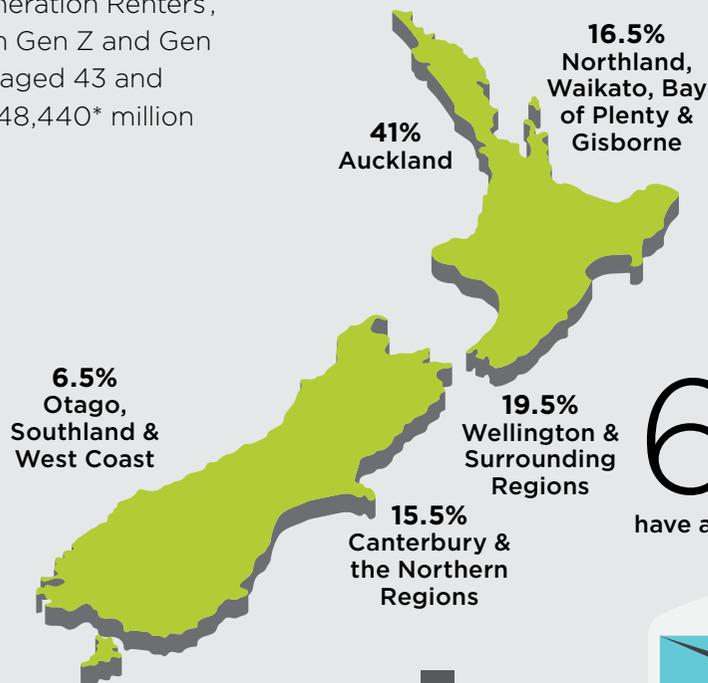


Generation Rent are defined as 18-43 year olds, a mix of generations Z and Y



Generation Rent is 60% of the sample, representing 1,848,800 million adult New Zealanders between the age of 18 and 43

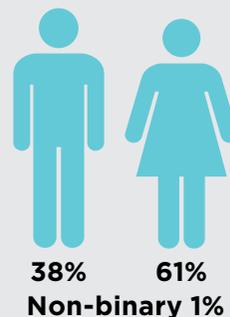
Where Gen Z and Y live



40%

The majority of Gen Z and Y are renting, rather than owning their own home

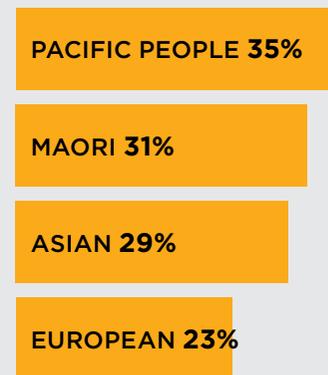
60%



68% have a tertiary qualification



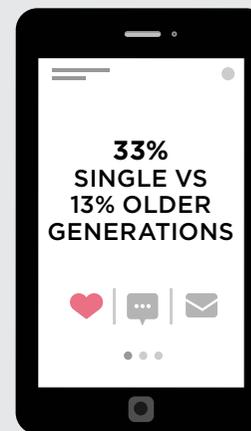
How Gen Z and Y identify[^]



41% of Gen Z and Y take mental health and wellbeing as their top health concern



45% of Gen Z and Y are contributing the minimum 3% to their KiwiSaver



30% live with housemates
25% with parents or grandparents



Percentages have been rounded for clarity. *From Stats NZ, 2023.
[^] Respondents were able to select multiple ethnicities. Therefore, the totals do not add up to 100.

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GEN Z AND MILLENNIALS IN NZ AND THE WORLD

As we have explored in previous research reports, **Money and You: Generation Rent** and **Money and You: The Lost Generation?** younger New Zealanders (generations Z and Y – the latter also known as ‘millennials’) appear to be less financially well than their older counterparts.

For those in Gen Z and younger millennials, who in the past few years have either entered the workforce for the first time or had their first brush with job insecurity and a global economic crisis, the impacts have been keenly felt both here in Aotearoa and globally.

The data collected for this research report formed the basis of our **2023 Financial Resilience Index**, and for this report we concentrated on the 18-39 year demographic as a core focus. It is apparent that this age group – particularly the 18-29 year cohort – are less financially confident and literate, and more impacted by the cost of living crisis than others.

SEISMIC SOCIETAL SHIFTS

The events and societal changes of the past few years have had a significant impact on all New Zealanders, but in particular Gen Z and younger millennials. At a time when most of us figured out our place in the world, they faced a global pandemic, economic uncertainty, and mental health challenges.

These factors have led to this cohort becoming increasingly focused on balance in their lives, demanding action from leaders, and speaking up for the issues they feel are important.

GLOBAL RESEARCH

Deloitte's 2023 Gen Z and Millennial Survey* paints a picture of Gen Zers and millennials from 44 countries around the globe, finding:

- Gen Z and millennials have high expectations of their employers and businesses
- The high cost of living is their top societal concern, followed by unemployment and climate change
- Half of Gen Zs and millennials say they live paycheck to paycheck
- They value remote and hybrid work
- Social and environmental issues are important to them, and concerns about climate change have a major impact on their decision-making
- Nearly half of Gen Zs and 4 in 10 millennials say they feel stressed or anxious at work all or most of the time

So what does our research show about how Aotearoa's younger generations compare?

BEARING THE BRUNT OF THE COST OF LIVING

Even before the cost of living crisis hit our shores, young people were doing it tougher. Inflation and rising living costs have only exacerbated these distinctions. Those 39 and under are less financially confident, don't perform as well as other generations on financial literacy questions, and half don't feel they could access \$5,000 in an emergency if they needed to.

73% haven't thought about retirement, which indicates they may be prioritising short-term financial needs over long-term financial stability.

While they're less likely to have a mortgage or credit card debt than other generations, Gen Z and millennials are more likely to have taken out personal loans and use Buy Now Pay Later (BNPL) services. Over 40% of those 39 and under said they were having issues with BNPL services, or would do soon.

MENTAL HEALTH A TOP PRIORITY

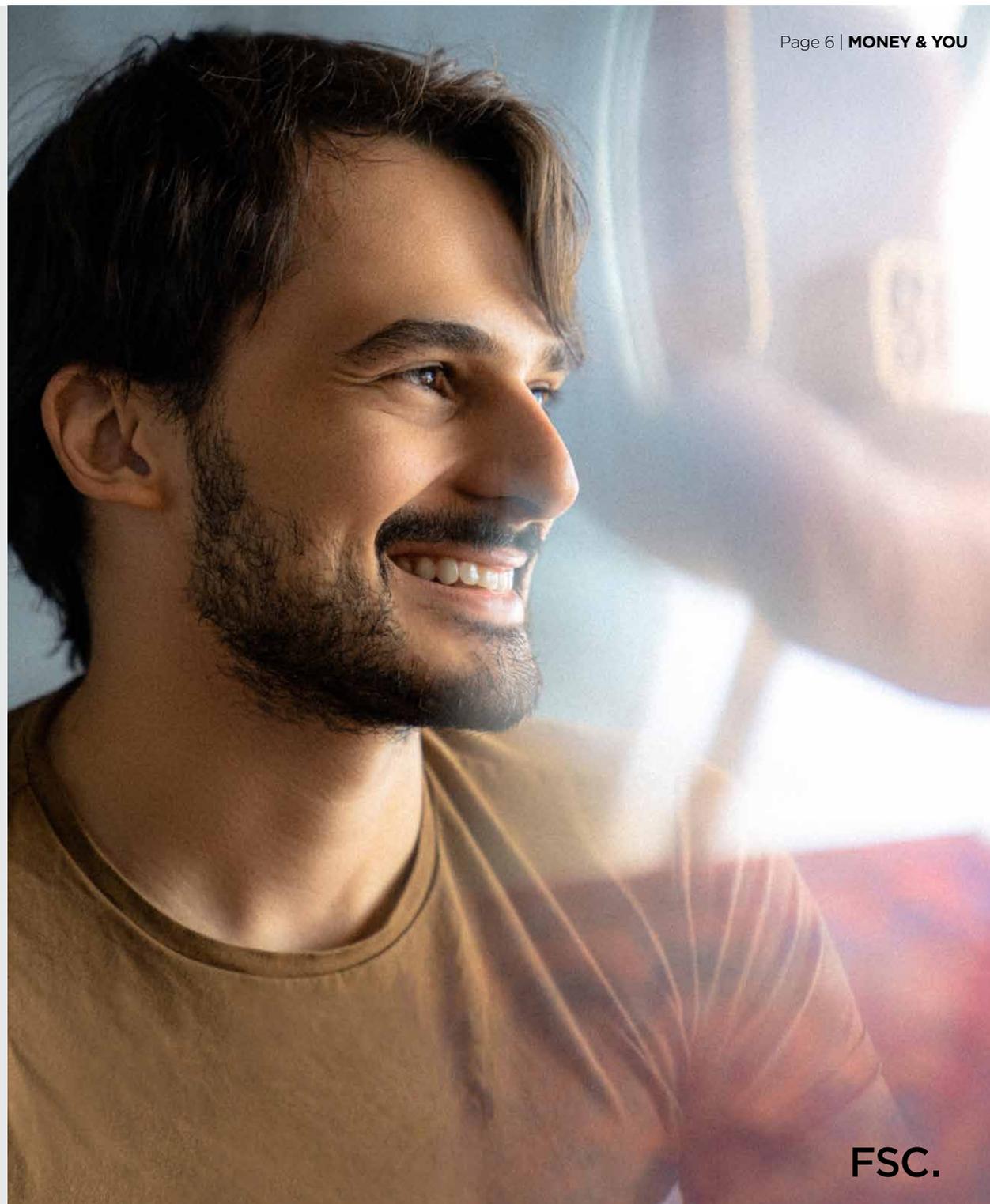
The impact of financial issues on physical health, mental health, relationships with friends and family, and overall wellbeing was more acute in younger people than the average for survey respondents.

Given this, it is no surprise that mental health and wellbeing was the primary health concern for young people. Clearly, there is much work to be done in the mental health and wellbeing space.

Mental health was the top health concern of respondents aged under 40, who are also more likely to have their mental health impacted by financial issues.

* Deloitte. Gen Z and Millennial Survey 2023: <https://www.deloitte.com/global/en/issues/work/content/genzmillennialsurvey.html>

Note: It should be noted that the FSC dataset age range is from 18+, so we have not surveyed school-aged children.



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MENTAL HEALTH IS TOP OF MIND

Mental health is the #1 health concern for Gen Z and millennials, followed by nutrition and oral/dental health. Over three quarters of Gen Z (78%) worry about money daily, weekly or monthly, compared to 43% of their baby boomer counterparts.

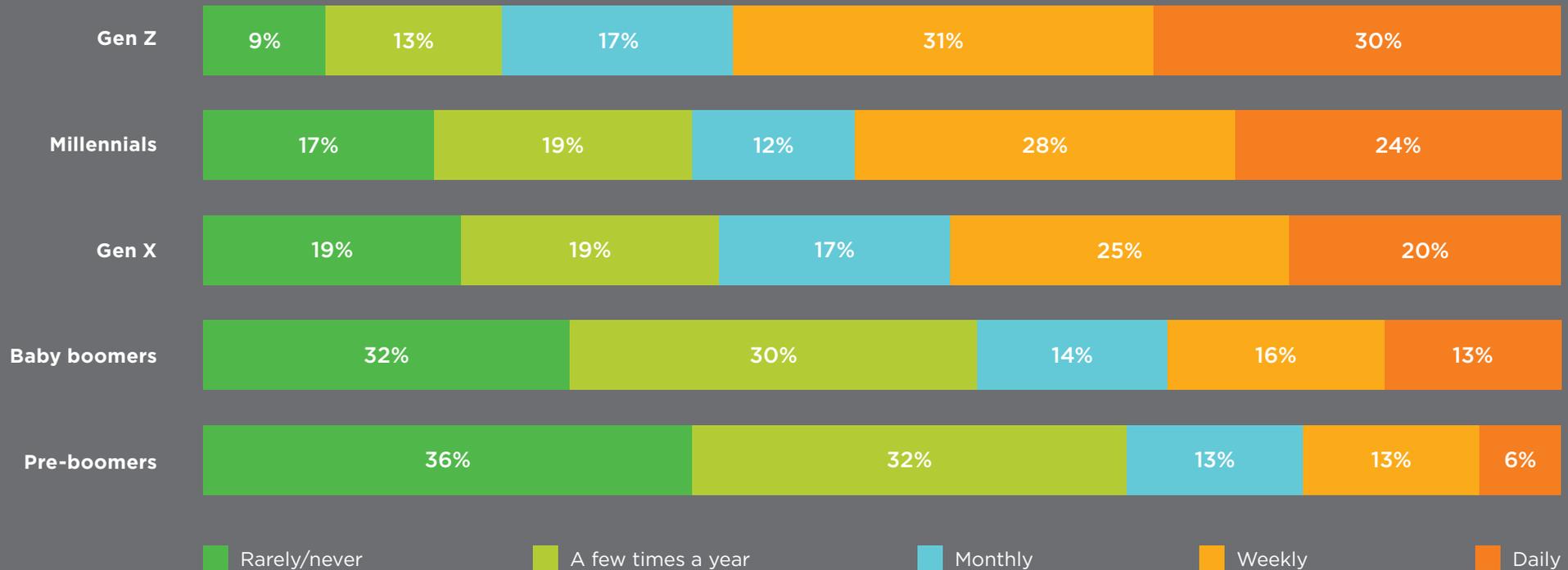
Top health concerns for Gen Z and millennials:

1 
Mental health and wellbeing

2 
Nutrition

3 
Oral/dental health

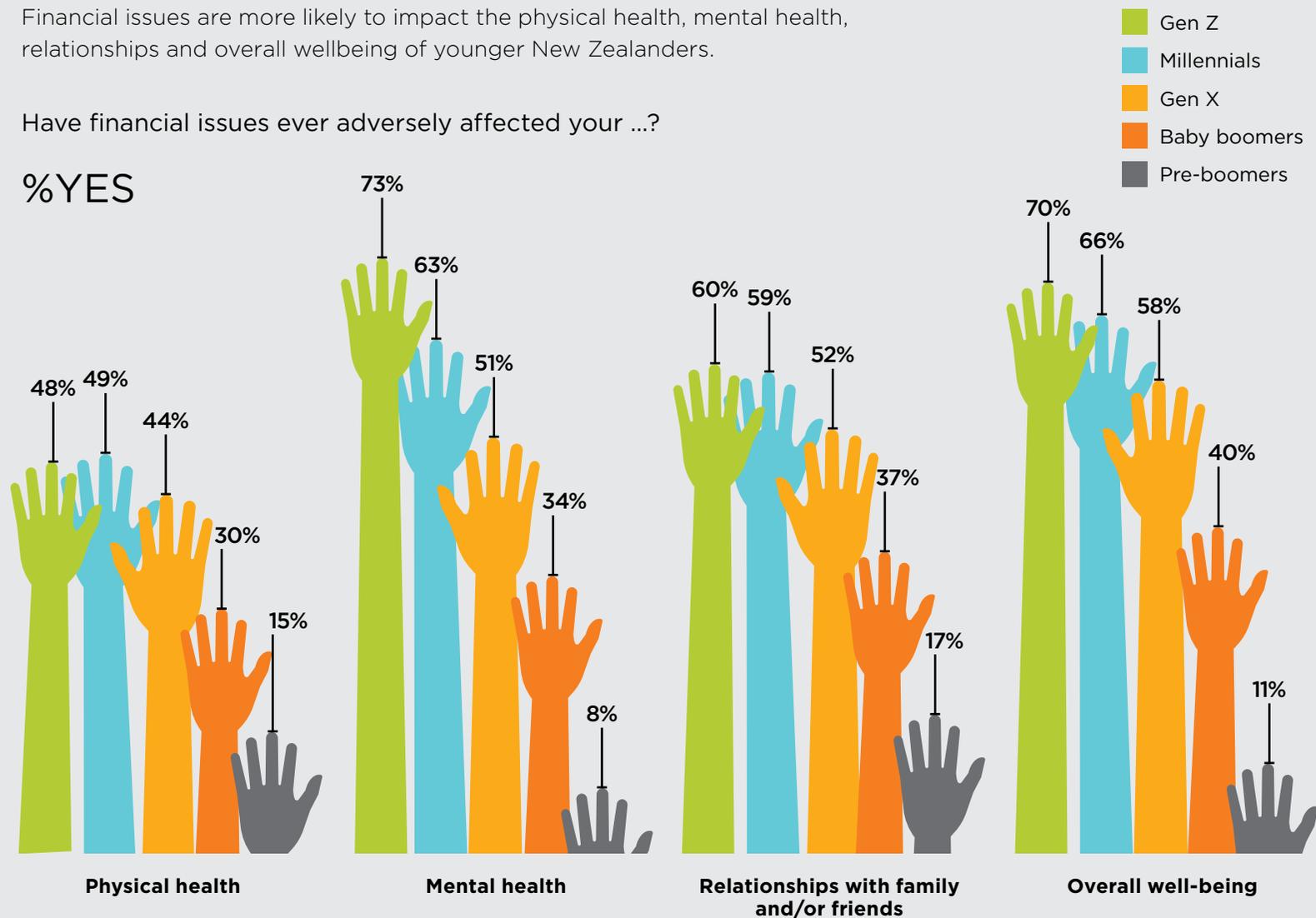
How often do you worry about money?



Financial issues are more likely to impact the physical health, mental health, relationships and overall wellbeing of younger New Zealanders.

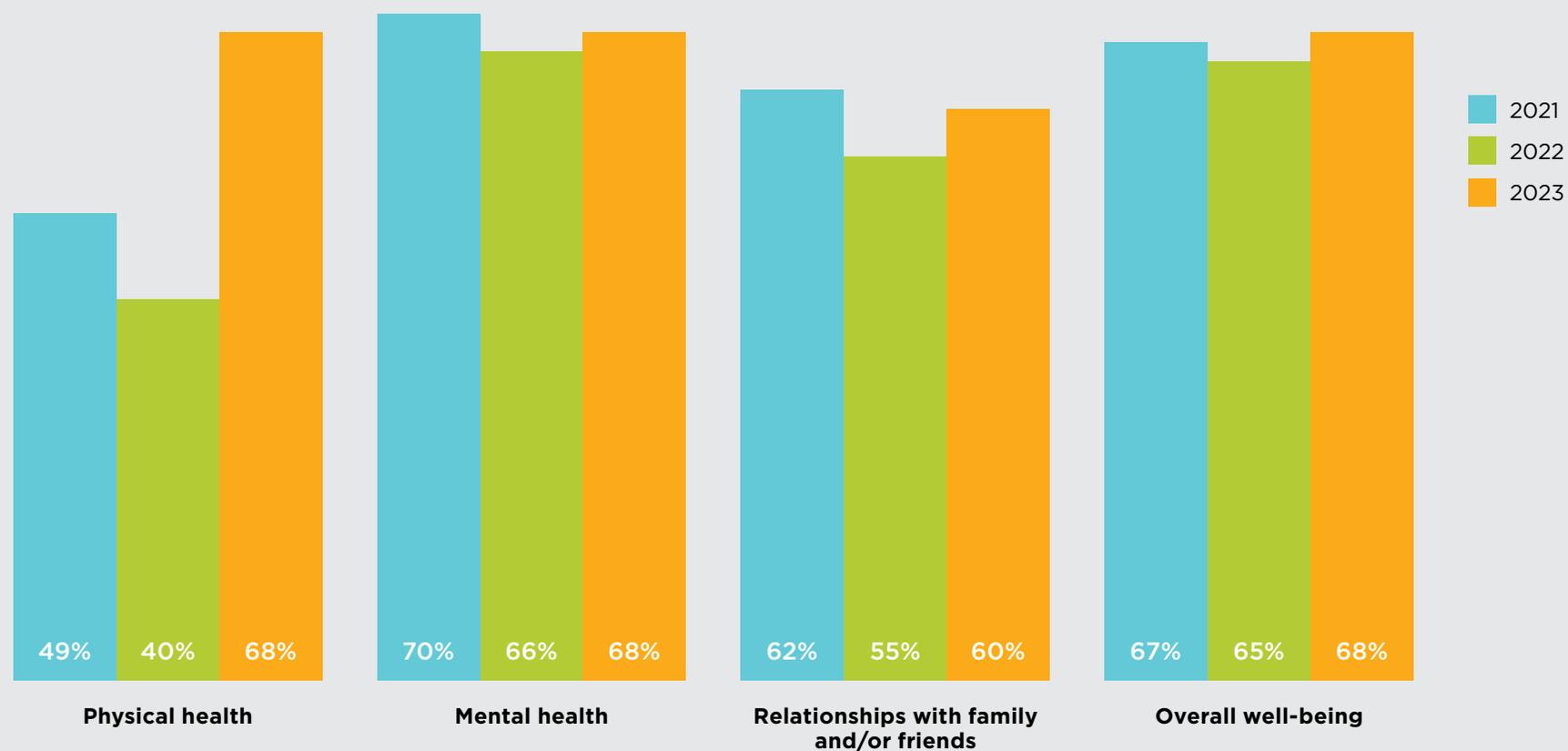
Have financial issues ever adversely affected your ...?

%YES



There's an improvement between 2021 and 2022, however a decline again between 2022 and 2023. This is likely caused by the buoyancy as a result of borders reopening and Covid-19 restrictions easing, followed by the onset of high inflation and the cost of living crisis.

How have financial issues adversely impacted the wellbeing of Gen Z and Gen Y (millennials) over time?

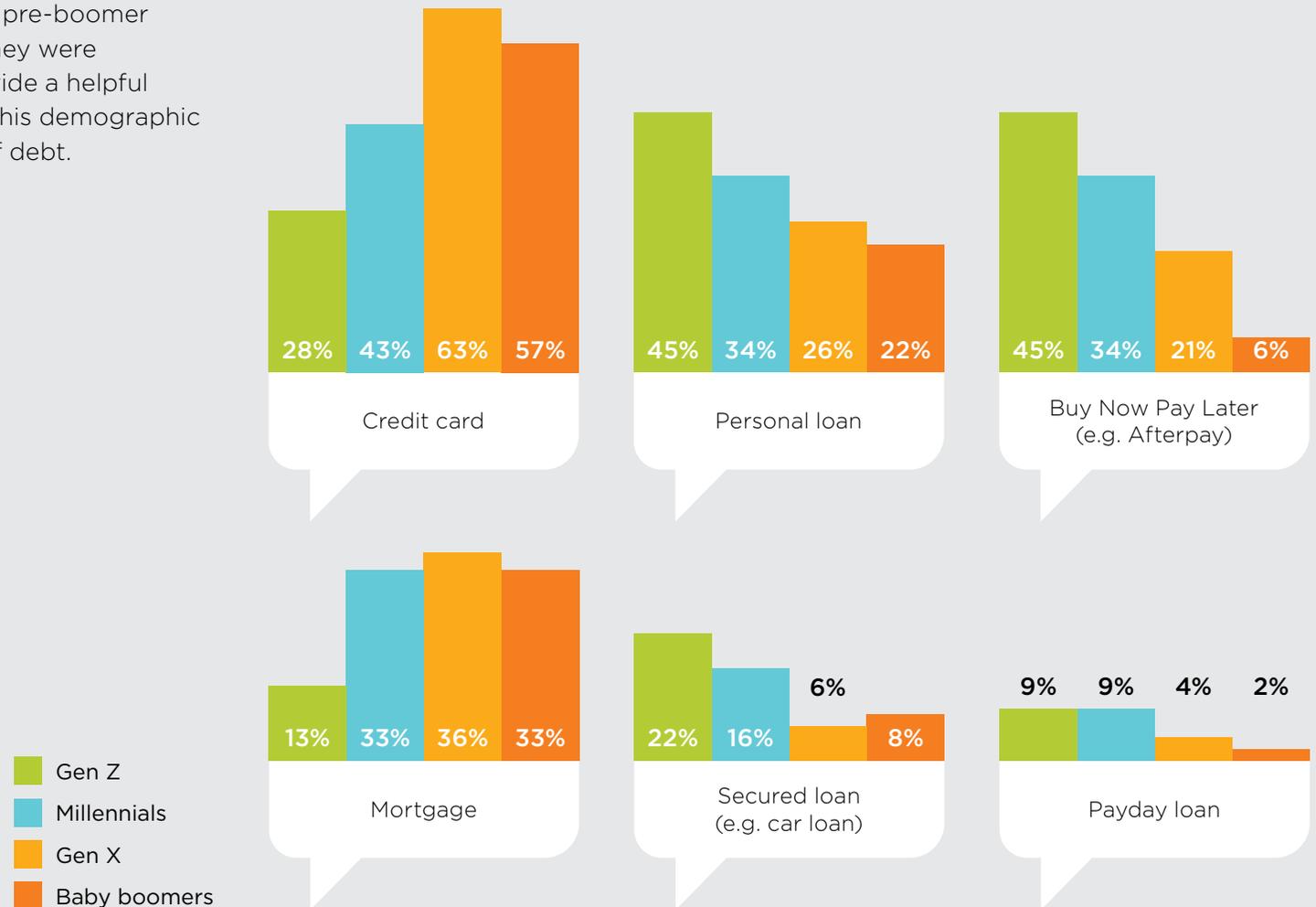


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BNPL AND PERSONAL DEBT ISSUES ARE HIGHER

Gen Zers and millennials are more likely to have issues with BNPL and personal loans. On the flip side, they are less likely to have mortgages or credit card debt than older generations. The sample of pre-boomer respondents who had types of debt they were having issues with was too low to provide a helpful comparison. This would suggest that this demographic does not have issues with any types of debt.

Which of the following types of debt have you been having issues with, or may soon have issues with?



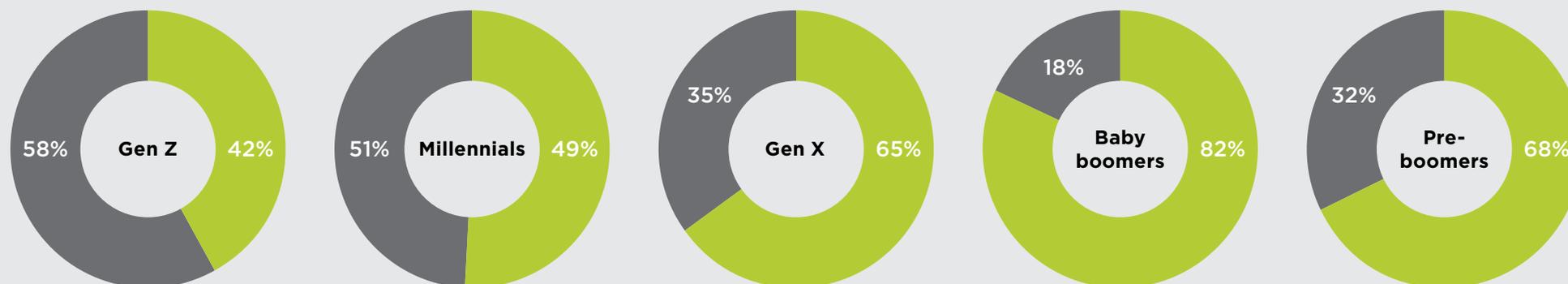
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YOUNG PEOPLE UNDERPERFORM ON FINANCIAL LITERACY QUESTIONS

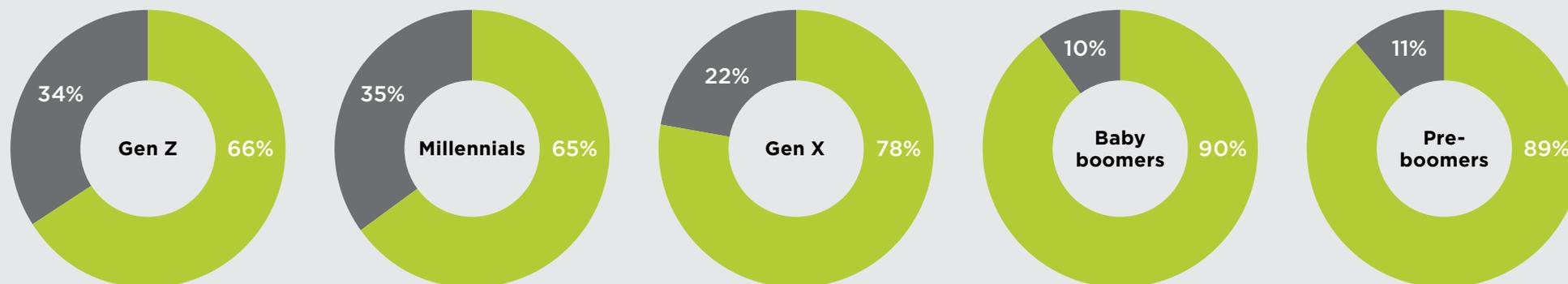
Understanding of risk and return and compound interest was lower in Gen Z and millennial respondents than respondents in other generations.

Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After one year, would you be able to (a) buy more than today (incorrect) (b) exactly the same as today (incorrect), or (c) less than today (correct) with the money in this account?

Correct
Incorrect



Do you think that the following statements are true or false? Buying shares in a single company usually provides a safer return than buying shares in a number of different companies. (Correct answer: False)

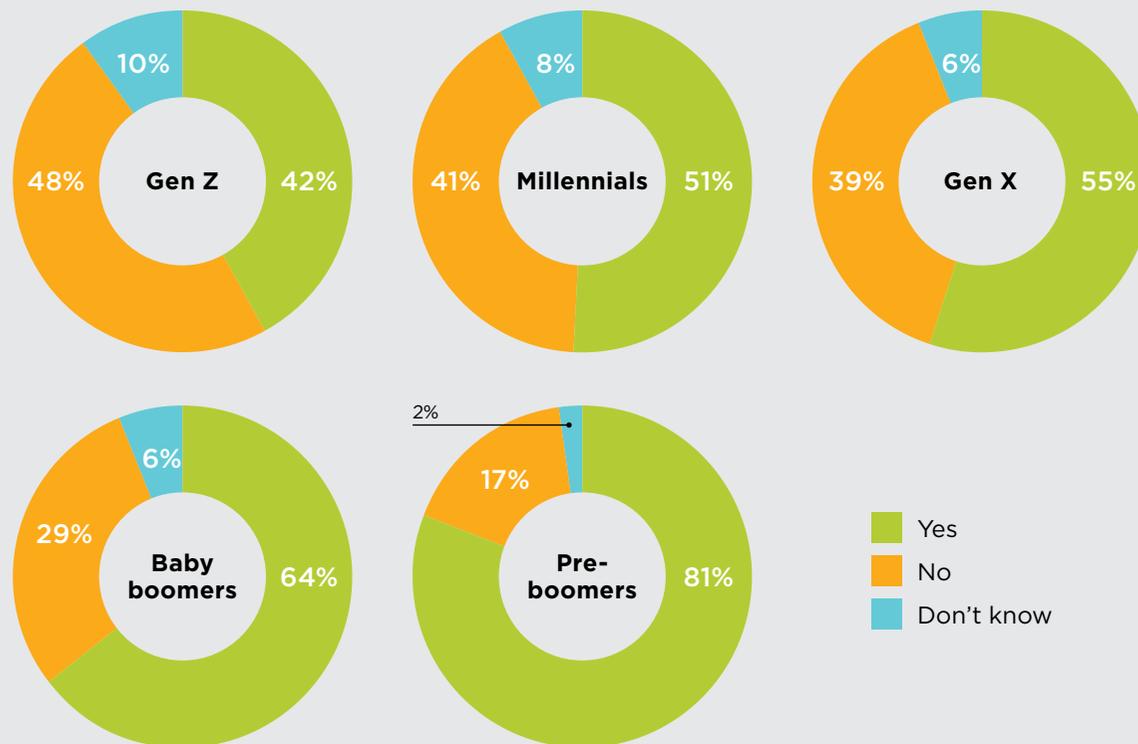


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YOUNG PEOPLE ARE LESS PREPARED FOR FINANCIAL EMERGENCIES

Half of Gen Zers and millennials can't access \$5,000 within a week without going into debt if an emergency were to arise. This indicates that younger generations aren't well prepared for a rainy day and would struggle to prepare for a financial emergency. In addition, 35% of Gen Z couldn't maintain their current lifestyle for a month if they found themselves without an income.

If you had to pay \$5,000 for something unexpectedly, could you access the money within a week (without going into debt)?

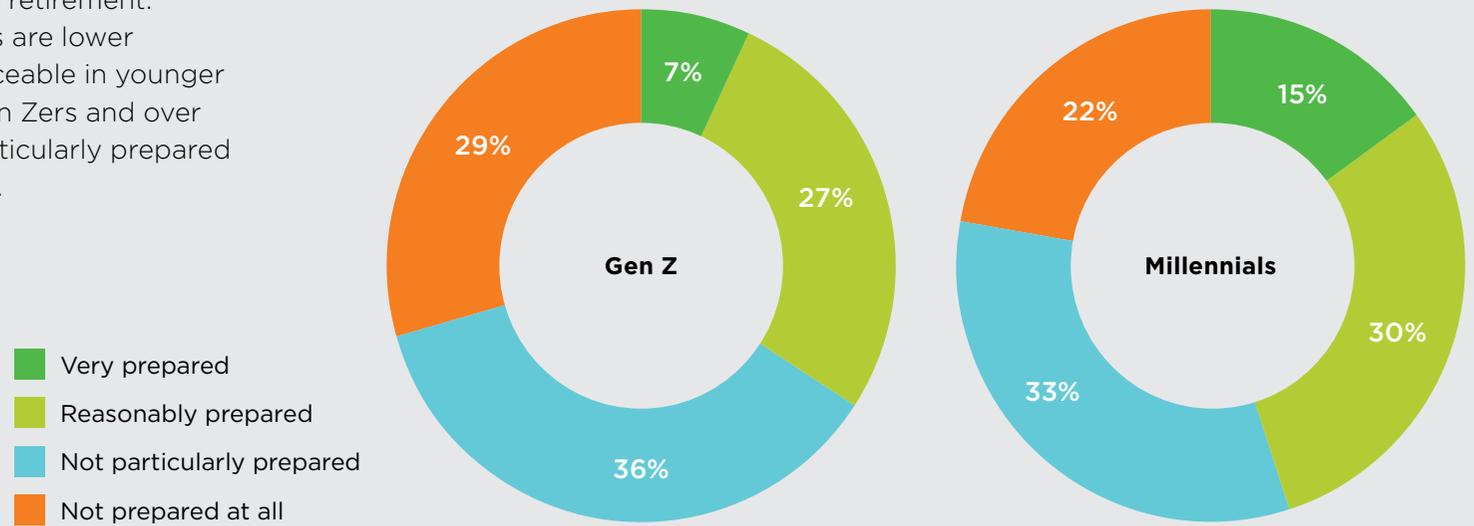


09

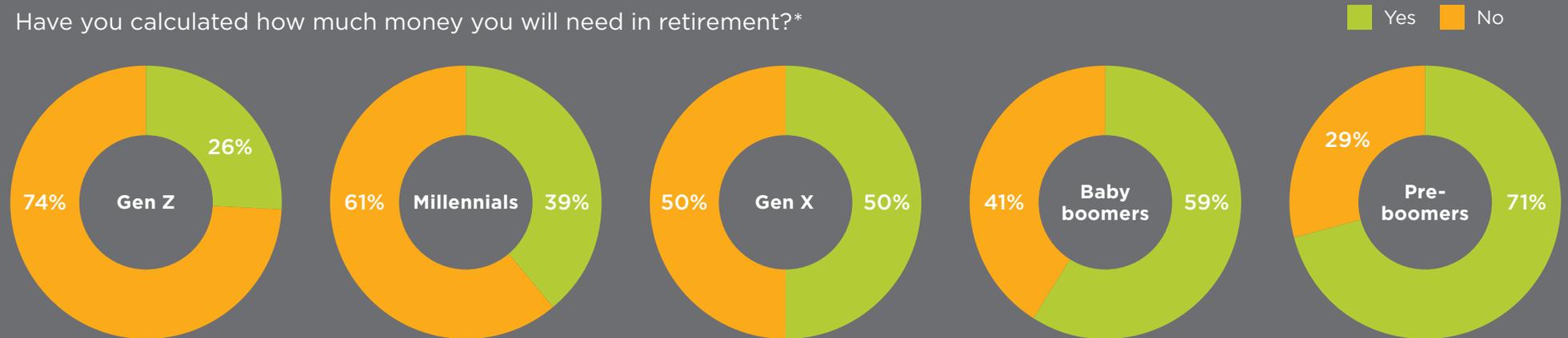
SHORT TERM NEEDS TAKE PRIORITY

74% of Gen Zers and 61% of millennials haven't calculated how much they'd need in retirement. Feelings of retirement preparedness are lower across the board, but are most noticeable in younger generations; two thirds (66%) of Gen Zers and over half (55%) of millennials feel not particularly prepared or not prepared at all for retirement.

How financially prepared do you feel you are for retirement?



Have you calculated how much money you will need in retirement?*



Note: The 'yes' responses include those both respondents who have calculated a specific figure, as well as those who have a rough idea.

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CAREER CONFIDENT BUT NOT FINANCIALLY CONFIDENT

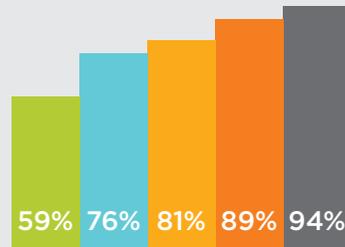
Gen Z and millennials are most confident about making career decisions, and least confident about planning for retirement and selecting investments. There is a general trend across all financial decisions of younger New Zealanders feeling less confident, with the pre-

boomer generation feeling the most confident across all categories except for career.

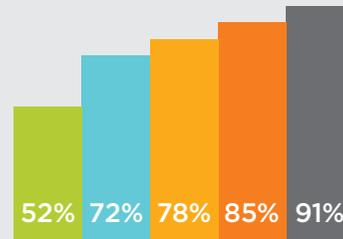
The figures below show what percentage of each age demographic feels very or somewhat confident about the below financial decisions.



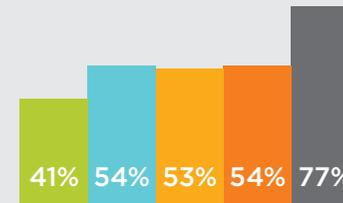
How would you rate your confidence in making financial decisions in relation to the following topics?



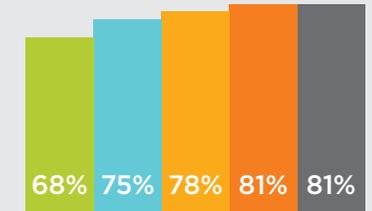
Choosing banking products



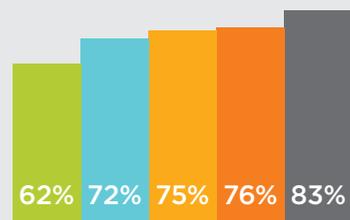
Choosing an insurance policy



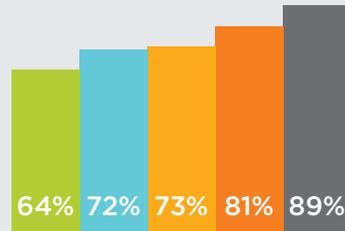
Selecting investments



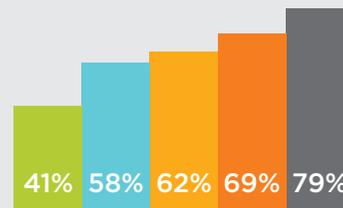
Creating and sticking to a day-to-day budget



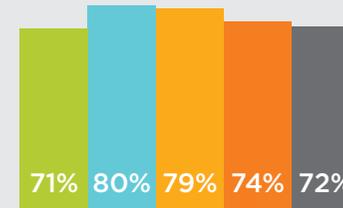
Creating and sticking to a long-term budget



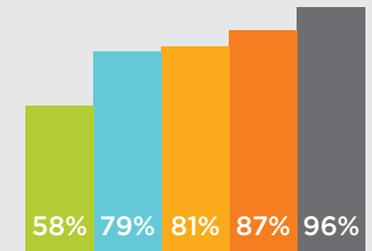
Putting aside a rainy day fund for emergencies



Planning for my retirement



Making decisions about my career



Making a large purchase (e.g. a car)

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SO WHO'S THE MOST CONFIDENT, PREPARED AND FINANCIALLY WELL?

The traits across the data indicate that those who are the most financially confident, literate and well, have these things in common:



HOMEOWNERS

- Homeowners rate their confidence across all financial decision-making areas significantly higher than non-homeowners.
- 23% of Gen Z and 58% of millennials own a home, with home ownership rates increasing the older New Zealanders get.



INSURED

- 28% of Gen Z have life insurance
- 13% have income protection insurance
- 31% have health insurance
- 7% have Total and Permanent Disability insurance
- 11% have Trauma or Critical Illness insurance



MALE

- Men are more confident than women across all financial decision-making areas.



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SO WHAT?

This research report has identified some key trends and themes pertaining to Gen Zers and millennials in New Zealand. While the issue is clear – young people are bearing the brunt of a cost of living crisis – the solutions are less black and white.

How can we as a collective better support our young people to become financially empowered? This requires a collaborative approach between Government, industry, technology platforms, education providers, community groups and financial advice providers if we are to shift the dial for young people.

In a climate where many are choosing to leave our shores and embark on exciting discoveries overseas, if we want them to come back and help develop our economy in the future, they need to have good reason to.

We hope that this research starts a conversation about how – together – we can solve this, and grow the financial confidence and wellbeing of all New Zealanders.

HERE ARE SOME ACTIONS YOU CAN TAKE TO FEEL BETTER ABOUT YOUR FINANCES:

- 1. Talk to someone:** A friend, your whānau, colleague, counsellor, financial adviser or just someone your trust.
- 2. Ask for help:** There is plenty of support out there, and we've got some examples on the following page.
- 3. Be kind:** If you are older than the millennial and Gen Z bracket, you may have navigated these periods before but our young people are going through it for the first time.



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ANNEX A: FINDING HELP AND ADVICE

1. Health and wellbeing support

Need to talk? Free call or text 1737 any time for support from a trained counsellor.

Youthline – 0800 376 633, free text 234 or email talk@youthline.co.nz or online chat.

The Depression Helpline – 0800 111 757 or free text 4202 (to talk to a trained counsellor about how you are feeling or to ask any questions).

The Mental Health Foundation has practical tips, stories, and resources to help you maintain your mental wellbeing.

2. Provider help and support

Your life or health insurance, KiwiSaver and investment provider will have support in place to help you. These will range from payment holidays to advice on accessing your investments or KiwiSaver should you be in difficulty.

They are also there for you if you have less urgent queries about your policies and investments, and now is a great time to check that you have the right levels of protection and are in the right type of KiwiSaver or investment funds.

Access our member websites by clicking on the member logo at www.fsc.org.nz/about/our-members.

3. Resources to support your financial wellbeing

Money and You – An initiative of the Financial Services Council that includes tips, conversations and resources to grow your financial confidence and wellbeing.

Sorted – tools, calculators and resources to help you manage your money.

MoneyTalks – provides resources for those just starting out on their personal finance journey, including a budget worksheet, a financial plan of action and handy tips for making cheap eats.

For more visit <https://www.moneyandyou.org.nz/blog/money-resources-for-kiwis>

4. Getting help from a financial adviser

A financial adviser will help coach you through your financial situation and support you in getting the right financial plan to meet your needs. Advice is available and accessible for all and by getting advice, you are more likely to be confident about money and improve your wellbeing.

The Financial Markets Authority regulates advice in New Zealand, and more information about advice and where to find advisers can be found at www.fma.govt.nz/investors/getting-financial-advice/.



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ANNEX B:
METHODOLOGY

The research was conducted via an online survey developed and hosted by CoreData. 2021 data was collected between 15 April and 26 April 2021.

A total of 2,035 valid complete responses were collected in April 2021. 2022 data was collected between 25 January and 31 January 2022. A total of 2,000 valid complete responses were collected in January 2022. 2023 data was collected between 7 March and 12 March. A total of 2,030 valid complete responses were collected in March 2023.

All samples are representative of the New Zealand consumer population in terms of age, gender and income based on the latest Stats NZ data. The data collected forms the basis of this report.

According to Stats NZ,* in March 2023 there was an estimated resident population of 5,199,100. As this survey only included respondents aged 18 years old or over, the estimated resident population of the sample is 4,053,900.

CORE | DATA
research

*<https://www.stats.govt.nz/topics/population>



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ANNEX C :
DEMOGRAPHICS TABLES**Gender**

Female	55%
Male	45%
Other	0%
Total	100.0%

Age Generation

Gen Z (28 years old and below)	22%
Gen Y (29-43 years old)	38%
Generation X (44-57 years old)	19%
Baby Boomers (58-77 years old)	18%
Pre-Boomers (78 years old and above)	3%
Total	100.0%

Marital Status

Single	24%
Living with partner/married	66%
Separated/divorced/widowed	10%
Other	0%
Total	100.0%

Ethnic Group

European	65%
Maori	20%
Pacific People	10%
Asian	11%
MELAA (Middle Eastern, Latin American and African)	3%
Other	3%
Prefer not to say	1%
Total	100.0%

Level of Education

Primary	1%
Part of high school	10%
Completed high school	19%
Diploma or certificate qualification	28%
Degree qualification	25%
Postgraduate qualification	15%
Prefer not to say	1%
Total	100.0%

Region Banded

Auckland	37%
Northland, Waikato, Bay of Plenty and Gisborne	18%
Wellington and Surrounding Regions	21%
Canterbury and the Northern Regions	17%
Otago, Southland and West Coast	7%
Total	100.0%

Region

Auckland	37%
Bay of Plenty	6%
Canterbury	14%
Gisborne	0%
Hawke's Bay	3%
Manawatu-Wanganui	6%
Marlborough	1%
Nelson	1%
Northland	3%
Otago	4%
Southland	2%
Taranaki	3%
Tasman	1%
Waikato	9%
Wellington	10%
West Coast	1%
Total	100.0%

Employment Status

Business owner	4%
Self-employed	6%
Full-time employee	48%
Part-time employee	12%
Casual employee	2%
Contractor/freelancer	1%
I am in full-time home duties	7%
Not employed at present	8%
Retired	11%
Other	2%
Total	100.0%

Personal Income

\$20,000 or less	15%
\$20,001 to \$30,000	13%
\$30,001 to \$40,000	8%
\$40,001 to \$50,000	7%
\$50,001 to \$60,000	12%
\$60,001 to \$70,000	8%
\$70,001 to \$80,000	6%
\$80,001 to \$90,000	6%
\$90,001 to \$100,000	4%
\$100,001 to \$125,000	5%
\$125,001 to \$150,000	4%
\$150,001 to \$200,000	3%
More than \$200,000	2%
Prefer not to say	8%
Total	100.0%

Household Income

\$20,000 or less	4%
\$20,001 to \$30,000	6%
\$30,001 to \$40,000	5%
\$40,001 to \$50,000	6%
\$50,001 to \$60,000	7%
\$60,001 to \$70,000	6%
\$70,001 to \$80,000	6%
\$80,001 to \$90,000	6%
\$90,001 to \$100,000	6%
\$100,001 to \$125,000	11%
\$125,001 to \$150,000	11%
\$150,001 to \$200,000	9%
More than \$200,000	7%
Prefer not to say	9%
Total	100.0%

Household Debt

I have no debts	32%
\$50,000 or less	25%
\$50,001 to \$150,000	8%
\$150,001 to \$250,000	5%
\$250,001 to \$350,000	5%
\$350,001 to \$450,000	4%
\$450,001 to \$550,000	3%
\$550,001 to \$650,000	2%
\$650,001 to \$750,000	1%
\$750,001 to \$1 million	2%
More than \$1 million	2%
Prefer not to say	12%
Total	100.0%

Household Investment Portfolio

My household has no investments	17%
\$50,000 or less	27%
\$50,001 to \$150,000	16%
\$150,001 to \$250,000	6%
\$250,001 to \$350,000	4%
\$350,001 to \$450,000	3%
\$450,001 to \$550,000	2%
\$550,001 to \$650,000	2%
\$650,001 to \$750,000	1%
\$750,001 to \$1 million	2%
More than \$1 million	4%
Prefer not to say	16%
Total	100.0%

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ABOUT THE FINANCIAL SERVICES COUNCIL

As the voice of the sector, the Financial Services Council is a non-profit member organisation with a vision to grow the financial confidence and wellbeing of New Zealanders. FSC members commit to delivering strong consumer outcomes from a professional and sustainable financial services sector. Our 115 members manage funds of more than

\$95bn and pay out claims of \$2.8bn per year (life and health insurance). Members include the major insurers in life, health, disability and income insurance, fund managers, KiwiSaver and workplace savings schemes (including restricted schemes), professional service providers, and technology providers to the financial services sector.

FSC SECTOR RESEARCH



INDUSTRY WIDE:

Financial Resilience Index (2023)
 Insights & Trends: Financial Resilience Trends in New Zealand
 Money & You: The Lost Generation? (2022)
 Financial Resilience Index (2022)
 Money and You: Women & Financial Wellbeing in NZ (2021)
 Money & You: Generation Rent (2021)
 Financial Resilience Index (2021)
 Money and You: It's not about the money, it's about you (2020)
 Financial Resilience Index (March + August 2020)
 Towards Prosperity: An insight into New Zealand's financial services sector (2018)



LIFE AND HEALTH INSURANCE:

Money & You: Taking Cover
 Life Insurance Industry Data Spotlight (quarterly)
 Health Insurance Industry Data Spotlight (quarterly)
 Gambling on life: The problem of underinsurance (2020)
 Moments of Truth: Key insights into the New Zealand life insurance industry (2019)
 Risking Everything: An insight into how New Zealanders manage risk (2019)
 Exploring underinsurance in New Zealand (2011)



INVESTMENT AND FUNDS:

Money & You: Investing in volatile times (2022)
 Money and You: The rise of the digital investor (2021)



KIWISAVER AND RETIREMENT:

KiwiSaver Industry Data Spotlight (quarterly)
 Money and You: KiwiSaver at a crossroads (2021)
 KiwiSaver 2050: Pathways to the future (2019)
 Shaping Futures: Closing the KiwiSaver Gap (2018)
 Generation KiwiSaver (2018)
 Great Expectations: Retirement realities for older New Zealanders (2017)
 Growing the KiwiSaver Pie (2017)
 KiwiSaver and the wealth of New Zealanders (2015)



PROFESSIONAL ADVICE:

Unlocking the potential of New Zealand's financial front line (2021)
 Money and You: Breaking through the advice barrier (2020)
 Money and You: Literacy, Insight & Advice (2020)

FINANCIAL SERVICES COUNCIL MEMBERS

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Southern Cross	Te Rūnanga o Ngāi Tahu	The New Zealand Anglican Church Board	UniMed	Unisaver Limited	Westpac Bank	
						

3M Superannuation Scheme
 Baptist Union Superannuation Scheme
 BECA Super Scheme
 BOC NZ Retirement Plan
 BP New Zealand Retirement Plan
 Colgate-Palmolive Superannuation Plan
 Dairy Industry Superannuation Scheme
 DXC (New Zealand) Staff Superannuation Fund
 Government Superannuation Fund Authority
 Manchester Unity Friendly Society
 Maritime Retirement Scheme
 MISS Scheme
 MERBP Trustee Limited
 mysuper Superannuation Scheme
 Nestlé Pensions (New Zealand) Limited
 New Zealand Steel Pension Fund
 NZAS Retirement Fund
 NZ Fire Service Superannuation Scheme
 The Presbyterian Church of Aotearoa New Zealand Beneficiary Fund
 Police Superannuation Scheme
 Ports Retirement Plan
 Reserve Bank of New Zealand Staff Superannuation and Provident Fund
 Retirement Income Group Ltd
 Sealed Air (New Zealand) Superannuation Fund
 Shell New Zealand Pensions Limited
 The Trustees of the Church of Jesus Christ of Latter-Day Saints Deseret Benefit Plan for New Zealand

* As at September 2023

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Sheffield North Island	Shift Advisory Limited	Strategi Group	Swiss Re	The Compliance Company	Trustees Executors Limited	
						

New Zealand Home Loans Company Ltd

* As at September 2023

Financial Services Council NZ

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