

Economic Policy Centre

Pensions and Intergenerational Equity

Issues of ageing and retiring in Aotearoa

PIE Commentary 2022-03¹

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This PIE Commentary briefly surveys issues around ageing and retiring in Aotearoa, including ageism, gender differences and risks.

Language

The first issue of ageing and retiring in Aotearoa involves language and context. Ageism is not just a workplace problem. It is now generally regarded as ageist and offensive to refer to older people as 'elderly' as it implies frailty, incapacity and dependency. The preferred terms are 'seniors' and 'older people'. Also, 'boomer' has become an insult as younger generations and the media regard boomers as the privileged group who had access to free university education³, low-cost state-provided mortgages and high-quality state housing.

Not all people share the perspective of Roy Lay Yee of University of Auckland's [COMPASS Research Centre](#), who writes: '*Older adults are major contributors through volunteering, mentoring & support for family. The social dividend they provide is one we can't afford to lose*'. In the Office for Seniors [Attitudes toward Ageing](#) 2021 survey, while 50% consider older people to be an asset to society, and 35% believe that age discrimination is a serious issue, there is a significant 10% who see older people as a burden.

Respondents to that survey were asked to write down three words to describe a typical older person in New Zealand. Many of the words they chose are descriptive of situations (e.g. retired grandparent) or appearance (grey-haired, wrinkled). But negative stereotypes outnumbered positive. Negative stereotypes included: older people are slowing down, older people are wrinkled, they have health issues and they are frail.

Another language problem circles around the terms: 'retirement' and 'retirees'. A person who meets the criteria for [residency](#) (10 years, 5 after age 50)⁴ and [age](#) (65 years) for New Zealand Superannuation (NZS), the so-called 'age pension' or 'retirement pension',

¹ PIE Commentaries are opinion pieces published as contributions to public debate, and do not necessarily reflect the view of the Pensions and Intergenerational Equity Hub.

² SIFANZ: Supporting Independent Financial Advisors in New Zealand Conference.

³ Government subsidised.

⁴ As of July 2024, the residency requirement will gradually increase to 20 years by 2042. See <https://www.workandincome.govt.nz/about-work-and-income/news/2021/changes-to-residency-rules-for-nz-super-coming.html#:~:text=Currently%20people%20need%20to%20have,20%20years%20by%20July%202042.>

is not necessarily retired. This is an issue of context. Recent changes in workforce participation of older people mean 'retired' is not necessarily an accurate descriptor for those aged 65+, and recipients of the 'retirement pension' are not necessarily 'retirees'

Context

Currently, one-third of the New Zealand workforce is aged 50 or more. The Te Ara Ahunga Ora Retirement Commission's (RC) 2022 [Work and the Workforce report](#) showed that 24% of New Zealanders over age 65 are still working. This is compared to 10% in the UK, 12% in Australia, 19% in the US and 20% in Japan. And in New Zealand, of those aged 65 – 69, 44% are in the workforce, accounting for the majority of older workers, which continues to be predominantly male.

The RC 2022 survey of 500 companies also showed that 33% were worried about the impact on their business of the ageing workforce, with many already experiencing skill shortages. Yet 80% of those companies had no specific strategies or policies to recruit or retain workers aged 50+, and 65% agreed that older workers can face barriers to being hired because of age.

The Office for Seniors [Business of Ageing 2021 report](#) shows the population aged 65+ is expected to increase from 819,500 in 2021 to 1,875,000 in the next 50 years. In 2021, 194,700 older people were in the workforce, and this is expected to double by 2071. Critically, the 80+ age band is expected to become the largest age band for people over the age of 65 by 2071. This demographic change holds implications for the adequacy of financial information, for the adequacy of savings, for employment and industry, and for aged care. Meanwhile, within 20 years, the number of workers younger than 65 will decline from 4:1 today for every person aged 65+ to 2:1. This does not augur well, particularly for aged care.

While government transfers to older people were \$16 billion in 2021 and are projected to increase to around \$79 billion by 2071 (2017\$), an increase from \$19,600 per older person in 2021 to \$42,000 in 2071, older people contribute to the economy in multiple ways. In 2021, those aged 65+ spent around \$31 billion, paid tax totalling \$9.7 billion, contributed through unpaid work an estimated \$14-\$15 billion, and earned around \$37 billion (an average per older person of \$7,800), in addition to income from investments and other transfers of a total of \$8.5 billion. And older people's self-employment income is predicted to increase from \$3.98 billion in 2021 to \$17.19 billion by 2071 (2017\$).

Gender pension gap

A further major issue is the gender pension gap: the gender-based differences between retirement accumulations. In 2022, [Melville Jessup Weaver](#) (MJW) was engaged by the RC to collect previously unknown demographic data on KiwiSaver. They found that while the overall average KiwiSaver balance is \$29,022, the average male's KiwiSaver balance is \$32,553, but the average female's balance is only \$27,061. In short, the average KiwiSaver balance for a male is 20% higher than the average balance for a female. Also, importantly, recent research found that rather than women being generally more risk-averse than men, their smaller accumulations of funds lead to them being more cautious in their investment choices.

In percentage terms, the difference in accumulated savings increases from the young ages, to be the widest for those in their 40's and 50's. For those in the 61-65 year age group, males have an average savings balance of \$61,606, compared to females who have an average balance of \$48,457, meaning the average savings balance of males in that age group is \$13,149 (27%) higher than females. The pension consequence of this

savings gap is that women, who on average live longer than men, must make their smaller savings accumulation last for more years.

The gender pension gap is often attributed to the gender pay gap, which is currently averaging just over 9% but this is just part of the story

The issue is not as simple as saying men are paid more for doing the same work, although sadly that discrimination does still occur. Variation in the definition and basis for calculations compromises comparisons of the size of the gender pay gap between countries. While an hours-based measure is probably best for a snapshot comparison, the true gender gap that affects retirement preparation is primarily the combination of lower pay rates, for fewer hours, for fewer years of the working age lifespan. (Dale & St John 2020, p.15)

As outlined in Dale & St John 2020,⁵ the gender pension gap usually points to the median or average balances accumulated in retirement savings schemes. UK research shows that women enter retirement with pension pots on average 39% lower than their male counterpart, more than double the UK gender pay gap of 17.3%. Australia’s Superannuation scheme over the 2018 – 2019 year revealed a gender pension gap of 28%, and around 25% of women and 13% of men are retiring with no superannuation at all. Research in New Zealand in 2022 by Melville Jessup Weaver found the average KiwiSaver balance for a male is 20% higher than the average balance for a female.⁶

Retired with no house, no savings, and rising costs of living

Another issue many older people are facing is the prospect of a retirement with minimal savings and no house. New Zealanders have traditionally relied on owning a home to support themselves when they stop working. But of those now aged between 50 and 65, around half a million people, many will go into retirement as renters after skyrocketing house prices over the last three decades put home ownership out of reach.

According to the 2018 Census, around one in four people between 50 and 65 don’t own the home they live in. At the same time, that generation were already working adults when the Labour government introduced KiwiSaver in 2007, so are less likely to have accumulated a significant savings cushion when they leave employment. There is a looming risk that thousands will endure poverty in their final years.

Massey University’s annual [Retirement Expenditure Guidelines](#) estimates the costs for couples and singles households. As Table 1 below shows, the estimated shortfall between NZS and average expenditure is stark.

Table 1. New Zealand Retirement Expenditure Guidelines as at 30th June 2022⁷

	ONE-PERSON HOUSEHOLDS		TWO-PERSON HOUSEHOLDS	
WEEKLY NZ SUPER RATES After tax	\$462.94		712.22	
Total Weekly Expenditure	Metro	Provincial	Metro	Provincial
No Frills budget	\$781.07	\$650.34	\$931.17	\$800.38
Choices budget	\$1107.12	\$1217.84	\$1578.15	\$1263.03

⁵ See Dale & St John, 2020, 'Women and Retirement in a post COVID-19 world' at <https://cdn.auckland.ac.nz/assets/business/about/our-research/research-institutes-and-centres/RPRC/OtherPapers/WP%202020-1%20Women%20and%20Retirement%20FINAL.pdf>.

⁶ See the KiwiSaver Demographic Study 2022 at <https://assets.retirement.govt.nz/public/Uploads/Retirement-Income-Policy-Review/KiwiSaver-Demographic-Study-MJW-2022.pdf>.

⁷ See <https://www.consilium.co.nz/media/vobdjwxx/nz-retirement-expenditure-2022.pdf>, p. 5.

Table 2 shows the lump sums required to address the shortfall between chosen lifestyle and NZS. The required lump sum could be reduced by working part-time while in receipt of NZS, or by choosing a fund that invests in more growth assets. For example, 'the savings required for the No-Frills-Metro One-Person Household would reduce to \$314 per week from age 50 ...to achieve the same lump sum in a Growth fund'.⁸ Reducing a household's expenditure by \$25 per week reduces the lump sum required by \$22,000.

Table 2. Estimated Savings Required to Fund Differences Between Expenditure and NZS⁹

		Weekly Difference	Lump Sum Required ⁸	Weekly Savings		Per Person	
				From age 50 ⁹	From age 25 ¹⁰	Lump Sum	Savings from age 50
One-person households	No Frills – Metro	-\$318.13	\$277,000	\$343	\$109	n/a	n/a
	No Frills – Provincial	-\$187.40	\$163,000	\$198	\$60	n/a	n/a
	Choices – Metro	-\$644.18	\$561,000	\$706	\$232	n/a	n/a
	Choices – Provincial	-\$754.90	\$658,000	\$830	\$273	n/a	n/a
Two-person households	No Frills – Metro	-\$218.95	\$191,000	\$234	\$72	\$95,500	\$117
	No Frills – Provincial	-\$88.16	\$77,000	\$88	\$23	\$38,500	\$44
	Choices – Metro	-\$865.93	\$755,000	\$954	\$315	\$377,500	\$477
	Choices – Provincial	-\$550.81	\$480,000	\$603	\$197	\$240,000	\$302

Some risks for those in or approaching older age

The first risk for those in or approaching older age is failing health. Without good health, whatever one's wealth, one's enjoyment of older age is compromised. For those who enter older age impoverished, life will continue to be difficult despite NZS. RPRC's [recent research](#) reviewed the multiple risks faced by older people in the middle-income bracket. These risks include:

- failing health and/or cognitive decline,
- possibility of requiring expensive long-term care,
- investment risk such as low interest rates, high inflation, and business insolvency,
- outliving their capital (longevity risk).

Investment risk involves multiple dimensions. There are no guarantees that financial institutions will have the required longevity to deliver on their promises, as the world was reminded by the global financial crisis 2007-2008. Older (and younger) people can be exploited by unscrupulous institutions and individuals offering higher interest rates while masking the risks involved. Online safety organisation Netsafe reported 13,000 instances of online scams and fraud in 2018, with the largest loss being \$5m. Overall, [Kiwis lost \\$33 million to online scams and fraud in 2018](#), and despite their tendency to be risk-averse 48% of those scammed were aged 65 or older.

The current low interest rates hurt older conservative investors, and current inflation has led to a rapid increase in the costs of specific things older people need, resulting in savings pots and fixed income streams eroding quickly. In the United Kingdom, and in the United States, inflation risk for pension savings has recently been foregrounded. In the UK, a September 2022 [Public Policy Institute report](#) notes that skyrocketing inflation is posing unique challenges for those in or approaching retirement despite the state pension's triple lock¹⁰ protection of its value. If returns on investment do not match

⁸ See <https://www.consilium.co.nz/media/vobdjwxx/nz-retirement-expenditure-2022.pdf>, p. 9.

⁹ Ibid.

¹⁰ From April 2023, UK pensions will rise by earnings growth, inflation or 2.5%, whichever is the highest. 'Though the state pension triple lock provides "partial protection" for those in retirement against inflation, the PPI warned that the cost of living crisis could be compounded if returns on investment do not match inflation, which would lead to erosion in the value of DC pots' Public Policy Institute.

inflation, the current cost of living crisis could be compounded, leading to erosion in the value of pension savings.

In the [US, the Federal Reserve notes](#) in September 2022 that as inflation puts more pressure on portfolio balances during retirement by decreasing their purchasing power, the key is to take the long view and build retirement savings to withstand inflationary environments.

In the Office for Seniors 2021 survey [Attitudes toward Ageing](#), the main concerns about ageing, consistent across all the age groups surveyed, are: losing control of one's life and others making decisions for one; becoming dependent on others; becoming mentally ill or developing dementia; and/or becoming physically ill or disabled.

And of course a major fear is not having enough money.

Respondents to that 2021 Office for Seniors survey were asked to suggest one change that would make the most progress towards achieving the Better Later Life vision for older people to lead valued, connected and fulfilling lives. While running out of money is a recurring theme or fear, the most common responses focused positively on financial and funding issues, including adequacy of NZS, adequacy of savings, and, critically, retirement planning.

Can any of the risks of ageing be reduced?

In addition to loss of health and independence, "Not having enough money"¹¹ possibly holds the greatest dread for most people. The burning issue is: "What can a middle-income person do to reduce the risk of running out of money?"¹²

It is theoretically possible to prepare well in advance for retirement, both physically and financially. Physical preparation involves taking the necessary care to maintain mental and physical fitness and health. Financial preparation requires, firstly, enough regular and adequate income to maintain a savings programme. Then, to maximise the benefit of a savings plan, various online tools are available, and assistance from a financial advisor can be sought.

An unfortunate reality is that Aotearoa lacks an annuity option that would provide a guaranteed supplement to NZS, giving peace of mind to those unfamiliar or unwilling to make the necessary decumulation decisions.¹³

The focus in this paper is primarily on the financial risks of ageing. However, people being proactive about their preparation for retirement would consider, as well as desirable budgeting, decumulation and leisure activities: life insurance, health needs, living arrangements, family trusts, wills, enduring powers of attorney.

The following Qs & As explore some of the financial risks of ageing

Question 1: Does financial advice need to include information on risks, including longevity risk?

Answer: Yes. Financial advice needs to be comprehensive, comprehensible and affordable. Financial risks include:

- longevity: outliving one's capital,

¹¹ The order shown here differs from the original in the 2021 Office for Seniors [Attitudes toward Ageing](#) report.

¹² With thanks to organisers and attendees at SIFANZ Conference, 24-26 August 2022, for comments & contributions after "Ageing in Aotearoa: What is 'retirement' now?" presentation by Dr M.C.Dale. The following questions, comments, analysis and recommendations draw in part but not exclusively on that conversation.

¹³ See [Decumulation: Time to act](#), a report by RPRC about a proposed annuity for Aotearoa, 'KiwiSpend'.

- inflation: the buying power of one's assets (especially cash) diminish. In 2022, record inflation and rising mortgage interest rates is driving increasing numbers of people to withdraw money from their KiwiSaver accounts to survive. Financial Market Authority's KiwiSaver Annual Report in September 2021 showed financial hardship withdrawals were up 42.8% from 2020. Retirement saving is secondary when struggling to survive.¹⁴
- IT/online: online defrauding/scamming depleting assets,
- institutional: investment product provider failing thus eroding retirement assets,
- mental health: dementia results in failed ability/interest in control of retirement assets,
- physical health: deterioration leading to lack of ability/interest in control, and increased consumption of, retirement assets.¹⁵

Q 2: Can an online tool like sorted.org provide useful guidance for retirement planning?

A: Yes. Online guidelines are extremely useful. However, "set and forget" is not an adequate approach to either accumulation or decumulation. Over time circumstances and conditions change and these changes need to be incorporated into any financial planning for retirement. [Recent international research](#) found, in a randomized controlled trial to understand how a web-based retirement saving calculator affects workers' retirement-savings decisions, that whether the subject was 'in' or 'out' of the control group, the calculator projected workers' retirement income goals. But while the treatment condition increased average annual retirement contributions, effects were larger for those with greater financial knowledge, suggesting such tools complement rather than substitute for underlying financial capability.

Q3: A follow-up question: When assets are modest, can an online calculator offer useful guidance?

A: A sub-committee of the NZ Society of Actuaries (NZSA)¹⁶ found that "*Most retirees will rely on generalised guidance, which should be simple, readily available and consistent across multiple sources.*" Sources include online calculators. The two fundamental elements to recognise are that everyone's retirement is unique, not one size fits all, and; calculating a retirement income is not a set and forget exercise. To avoid surprises as people age, annual reviews are necessary. Like many banks, Lifetime Retirement Income (LRI) provides a [free online calculator](#) similar but different to sorted.org, so individuals can calculate their retirement income options. The LRI calculator considers gender, individual expected mortality, personalised tax rate, and expected investment returns. This combination assists with consideration of different expectations, likelihoods and desires so saving and spending levels can be tailored to individual retirement lifestyles.

Q 4: Do women need different financial advice to men?

A: Perhaps the answer is "additional advice" rather than "different advice", at least in the current environment. The two reasons for this are a) as already noted, women on average have smaller retirement accumulations than men that need to last on average for more years, so greater care and attention to management of a smaller accumulation over a longer time period is required; and b) recent research found that women are not generally more risk-averse than men, they just have smaller accumulations of funds and are consequently more cautious. Those with smaller accumulations tend to be (rationally) more protective or risk-averse than those with larger accumulations, hence conservative decisions tend to prevail with a possible consequence of a lower return on

¹⁴ See <https://thespinoff.co.nz/money/04-07-2022/a-400-a-week-shortfall-why-people-in-their-40s-are-facing-a-retirement-squeeze>.

¹⁵ Ibid.

¹⁶ See <https://www.scoop.co.nz/stories/BU2207/S00165/diy-the-best-approach-for-kiwisavers-approaching-retirement.htm>.

capital. Good financial advice could enable women to maximise the returns on their KiwiSaver accumulations, and still retain their peace of mind.

Q 5: Is it wise to leave all accumulated money in a KiwiSaver account after age 65?

A: Many are choosing to leave their savings in their KiwiSaver account as the interest averages out more advantageously than the return on term deposits. ANZ¹⁷ found that 71% of those who turned 65 (thus receiving NZS) in the year to April 2022 did not take any money out of their KiwiSaver account, while 17% made a partial withdrawal and only 12% withdrew all their savings. Wisdom suggests annually re-assessing drawdowns desired and perhaps moving funds allocated for the next few years to a low-risk account.

Q 6 i): How useful is the annual Massey University report on Retirement Expenditure Guidelines (REG) (see Tables 1 and 2)?

A: The No Frills guidelines reflect a basic standard of living that includes few, if any, luxuries. The Choices guidelines represent a more comfortable standard of living, which includes some luxuries or treats. The usefulness of the Guidelines is similar to that of online calculators. They provide guidelines, and inform saving and spending decisions.

Q 6 ii): Are contrasts made in the REG report between city and country valid?

A: Again, the REG report can usefully inform saving and spending decisions. The fact remains that a person living in an isolated region outside a city will likely be caught by higher food prices and increased travel costs.

Q 7: For a person or couple leaving the workforce and receiving NZS with no other assets apart from a mortgage-free home, three options are: to downsize, to buy a 'licence to occupy' in a retirement village, or to take out a 'reverse mortgage' or 'home equity release'. How could a financial advisor assist their decision-making?

A: Such decisions are intensely emotional and difficult. A discussion with an experienced, informed and dispassionate financial advisor can assist in keeping the decision focused, rational and productive.

Q 8: A general assumption is that financial advisors assist with improving the accumulation of funds. How can that impression be extended to include decumulation?

A: Anyone who has worked with a financial advisor knows that their expertise is in both accumulation and decumulation. The issue is really about informing more people that those skills are available, and not just for people with significant income and assets.

Q 9: KiwiSaver was introduced in 2007 and currently the average KiwiSaver balance for someone aged 65+ is \$48,700. When, if ever, is KiwiSaver going to make a real difference to the decumulation options of the average Kiwi?

A: Figures from ANZ, the country's largest KiwiSaver provider, show average balances have risen from \$20,000 in 2016 to \$48,700 in the year to April 2022.¹⁸ The fact that average KiwiSaver balances have more than doubled over 4 years suggests progress is being made toward the usefulness of KiwiSaver for retirees. However there is still a way to go until the average KiwiSaver accumulation at retirement age is enough to meet the \$200pw shortfall (around \$10,000pa) estimated by the REG.

Q 10: Will we need an annuity option in New Zealand as people accumulate larger KiwiSaver balances over time?

¹⁷ See <https://www.nzherald.co.nz/business/average-kiwisaver-balances-of-over-65s-still-under-50k/IFUCQHJK2LC2T3ZLHK6HCD2WF4/#:~:text=Figures%20from%20the%20ANZ%20%2D%20the,the%20year%20to%20April%202022.>

¹⁸ See <https://www.nzherald.co.nz/business/average-kiwisaver-balances-of-over-65s-still-under-50k/IFUCQHJK2LC2T3ZLHK6HCD2WF4/#:~:text=Figures%20from%20the%20ANZ%20%2D%20the,the%20year%20to%20a%20KiwiSaver%20April%202022.>

A: Effective, goal-achieving decumulation is a global issue. Current options in New Zealand for decumulation include: rule of thumb calculations to estimate longevity and desired annual spending; quarterly or annual drawdowns via bank account; quarterly or annual lumpsum withdrawals from a KiwiSaver account; and an individualized system as recommended by a financial advisor.

In the UK, recent research suggests support available to those approaching retirement is improving, but “a comprehensive framework is still required to ensure all savers get the help they need”.¹⁹ In 2019, the Pensions and Lifetime Savings Association created the ‘guided retirement income choice’ framework: schemes and providers guide members through retirement, ensuring they can access a full range of solutions. The problem is informing the public about schemes and providers offering this service and support.

In Australia also, the Financial Planners Association (FPA)²⁰ affirms that the Superannuation Guarantee (SG) is for retirement, and Australians need to access professional financial advice and products that could have major consequences for their future prosperity before making any withdrawal decisions. The FPA has argued that sub-optimal outcomes for Australians trying to manage their retirement income needs are a consequence of too many people accessing their SG for short-term financial or housing needs. It is also very relevant to New Zealand that the FPA acknowledges that the retirement income gap between men and women has existed for far too long. The FPA states:

*Industry and Government must, as a priority, examine initiatives to boost the retirement savings of women, such as the extension of the SG to paid parental and carers leave, so more Australians can achieve their retirement goals.*²¹

In contrast, New Zealand’s RC noted the continuing move towards individual responsibility for accumulation and decumulation decisions, and the new focus on balancing longevity risk with choice and flexibility, “as well as consideration of how best to use accumulated assets, including home equity, to contribute to retirement wellbeing”. The RC’s 2022 report²² refers to “an emphasis on providing people with confidence to use their assets to fund their retirement, the notion of ““cracking open the nest egg”, with a key element being the provision of appropriate guidance and advice”. Nevertheless, the fact remains that here as elsewhere that there is not a clear consensus on how best to manage decumulation, or on the possible role of annuities in the decumulation framework. There continues to be low uptake of home equity release through reverse mortgage products, despite limited options to downsize result for home-owning (rich), but cash-poor households. Recent OECD focus has been on deferred annuities, and in the concept of pooling risk among plan participants in the form of non-guaranteed annuities, however, as the OECD reported:

these products do not overcome many issues that lead to low up take of annuities, such as lack of flexibility, substitution by government pensions, and adverse selection.

¹⁹ See <https://www.pensionpolicyinternational.com/uk-retirement-guidance-improving-but-decumulation-challenges-remain/>.

²⁰ See <https://fpa.com.au/>.

²¹ See https://www.superguide.com.au/how-super-works/super-retirement-planning-priorities-federal-government?utm_source=ActiveCampaign&utm_medium=email&utm_content=June+2022+newsletter+taster%3A+Best+super+funds%2C+Super+wish+list%2C+SMSF+cybersecurity+threats&utm_campaign=SuperGuide+June+2022+Taster+Email.

²² See <https://assets.retirement.govt.nz/public/Uploads/Retirement-Income-Policy-Review/2022-RRIP/ToR-5-Decumulation-Policy-Insights-TAAO.pdf>, p. 6.

Final comments

As noted above, the primary risk for those in or approaching older age is failing health. Whatever one's wealth, without good health, enjoyment of older age is compromised. And despite the provision of NZS, life is difficult for those who are impoverished.

As a priority, as the FPA has urged in Australia, industry and Government must examine initiatives to boost the retirement savings of women, such as the extension of the KiwiSaver Government and employer contributions to paid parental and carers leave. In addition, access to independent, affordable, expert financial advice could not only prevent future hardship, but aid in efficient accumulation and decumulation of assets.

Comments on this PIE Commentary are welcome to:

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