

MONEY & YOU

INVESTING IN VOLATILE TIMES

A woman with long brown hair, wearing a blue jacket and a grey patterned scarf, is reading a newspaper in a cafe. The background is blurred, showing other people and warm lighting. A camera is visible in the foreground on the right.

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

FSC.

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01

INTRODUCTION

With a vision to grow the financial confidence and wellbeing of New Zealanders, the Financial Services Council continues to invest in its research series, Money & You, undertaking refreshed research in January 2022 with 2,000 New Zealand respondents.

In our last Money & You report released in April, The Lost Generation, we highlighted increasing economic uncertainties across the globe, that have since continued to grow. Many of us are now experiencing the effects of these economic uncertainties, inflation, and the impact that rising interest rates have on our daily lives - some for the first time in our adult lives. We are therefore mindful that if researchers were to ask the same questions today, the impact on how Kiwis view investment and risk may well differ.

Life doesn't tend to stand still and as we saw over the last two years; we continue to experience a changing world moving from uncertainty driven by the covid pandemic to economic volatility. Our research tracks change in attitudes over time, and as such it remains a useful barometer to understand Kiwis' attitudes to investment over time. However, there is little doubt that pressures reported by Generation Rent in our research earlier this year, such as cost of housing, wage stagnation, inflation and interest rates are becoming more widespread across other age groups.

In **Money and You: Investing in volatile times**, we have delved further into the demographic trends and views of investment, risk, privacy and sustainable investing by age, gender, and ethnicity.

Whilst house prices, interest rates and the effect of inflation might be keeping us up at night, it is important to remember that investments such as KiwiSaver are longer term and are designed to ride economic storms like we are seeing today. Our grandparents and parents have experienced economic challenges, so if this is new or you don't know the best course of action, it is important to ask your whānau or seek financial advice before changing your investment settings. You can find more tips at moneyandyou.org.nz, and if you are feeling the strain or need help, speak to your bank, KiwiSaver provider or insurer, they are there to help.

As always, our research aims to raise questions and add to a debate about possible solutions to these issues. As such, we look to continue to engage with the sector and beyond, and welcome views and shared perspectives as we navigate together through this period of economic change.



Rob Flannagan
Independent Chair



Richard Klipin
CEO, FSC

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FOREWORD
TRUSTEES EXECUTORS

This latest Money & You research takes a deeper dive into Kiwis' views and trends around investing and technologies and reinforces some of the key themes we have been discussing for some time. These include the need to improve financial literacy, the evolution of regulatory oversight for new products and services, as well as access to professional advice that underpins the system.

Worryingly this research shows that financial literacy has declined from 2021, but with four in five Kiwis now investing, indicates access to educational tools and the right advice is critical – particularly against the backdrop of the current economic environment.

Trustees Executors endorses the stronger advice framework through recent changes via regulation. However, the decentralisation of money via new technologies has lowered the cost of entry and in combination with unregulated advice from “fin-fluencers” via social media, comes at the detriment of new or less educated investors. In fact, the risks of losses are amplified.

The 13% decline by Kiwis investing in cryptocurrency over the last year mirrors global trends. The first half of 2022 has been bad for the crypto market, with Bitcoin and Ethereum down more than 50% from their all-time highs in late 2021.

Nevertheless, crypto is a hot topic in popular culture, thanks to high-profile investors like Elon Musk and celebrity endorsements spruiking easy and lucrative returns. This has enabled a “pump and dump” environment that was outlawed in stock markets years ago.

Of course, regulation cannot and should not be the only response to this type of behaviour. It is incumbent on us as an industry and a community to communicate the value of quality and qualified advice, and at TE we look forward to playing our part.



Ryan Bessemer
Chief Executive Officer
Trustees Executors

03

KEY FINDINGS

1

Four in five New Zealanders are investing, and the majority are going online to manage finances, with 88% of respondents currently using or have used online digital finance tools for banking, insurance and KiwiSaver.

2

Micro-investing continues to grow, with 18.6% of respondents using or have used micro-investing platforms, and an additional 15% planning to.

3

Investing in volatile economic times means that the majority, 65% of New Zealanders, are **making risk-based decisions** to safeguard their wealth.

4

Around 85% of respondents are **unaware or unsure if they hold any environmentally and socially responsible investments** (ESG investments) and as such uptake remains low, due to a lack of understanding.

5

Cryptocurrency is trending down. 17% of us are investing or plan to invest in crypto, down from 30.9% in 2021.

6

Despite **privacy and security of personal information** remaining a key concern overall, there is a notable drop in the *level of concern* by some respondents.



04

EVOLUTIONS IN TECHNOLOGY AND INVESTING IN TODAY'S ECONOMY

Before we head into this research report and investigate investing in volatile times, it is important to consider the current economic backdrop and what it means for investing.

It feels like we are in constant flux these days, with challenges from the covid pandemic since 2020 combining with economic challenges and uncertainties into 2022. We are seeing inflationary pressures the world over and the International Monetary Fund (IMF)¹ reports that the war in Ukraine is contributing to a significant slowdown in global growth this year, adding to inflation. According to the IMF, global inflation projections range between 5.7% and 8.7% through the increased costs of food and fuel. This is hitting vulnerable populations in low-income countries hardest.

In New Zealand, StatsNZ² reported annual inflation reaching a 30-year high in April 2022 with the top reasons due to rising costs for construction, rental costs, petrol and increased costs of second-hand cars. Inflation continues to rise and at the time of writing sits at 7.3% (for comparison, average inflation between 2010 and 2020 was 1.6%). In response, the Reserve Bank has continued to tighten monetary policy via the Official Cash

Rate (OCR), raising it from a low of 0.25% in 2020 to 2.5% in July 2022³. According to the IMF, global inflation projections range between 5.7% and 8.7% through the increased costs of food and fuel. This is hitting vulnerable populations in low-income countries hardest.

The New Zealand Government responded to these pressures by introducing a cost-of-living relief package⁴ which includes a reduction in fuel excise, and increase in Working for Families and superannuation, winter energy payments and half price public transport fares.

This economic backdrop of rising inflation and interest rates is affecting many areas of Kiwi's lives. Alongside day to day living increases, those on the housing ladder are facing higher interest costs as fixed rate mortgage terms come up for renewal and StatsNZ shows rental price indexes increases for the year to April 2022⁵. Other impacts include very low employment numbers driving up wages as employers struggle to find new talent, and inflation eating away at investments like KiwiSaver⁶.

Despite seeing short-term losses in investments, including KiwiSaver balances, the FMA's introductory

1 <https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022>

2 <https://www.stats.govt.nz/news/annual-inflation-reaches-30-year-high-of-6-9-percent>

3 <https://www.rbnz.govt.nz/>

4 <https://www.beehive.govt.nz/release/government-cuts-25c-litre-fuel-excise-cost-living-relief-package>

5 <https://www.stats.govt.nz/information-releases/rental-price-indexes-april-2022>

6 <https://www.asb.co.nz/blog/2022/06/is-global-inflation-deflating-your-wealth.html>

guide to investing highlights the importance of learning 'to stay cool when your balance falls' in times of volatility⁷. This might seem counter-intuitive, but many who decided to change their investment settings or sell their shares during the first months of Covid found that those decisions 'locked in losses', whereas others that maintained their settings soon saw a return in their balances.

The market turmoil we are seeing is a moment in time, as is this research, and with four in five New Zealanders investing it is now more important than ever that the wider financial services community continues to educate New Zealanders in good investment practices.

There are concerns highlighted throughout this research, which shows there is more work to do. A fifth of those that do not have KiwiSaver say it is because they have no confidence in the scheme or that they are confused and compared with 2021, fewer respondents stated that they understand the relationship between risk and return.

However, the research shows that Kiwis are less likely to make more risky investment choices compared with last year, fewer are likely to invest in cryptocurrencies and many have adopted digital financial services such as online services, smartphone apps and micro investing platforms.

⁷ <https://www.fma.govt.nz/assets/Consumer-section/HitsandMyths-MaryHolm-Guidebook.pdf>



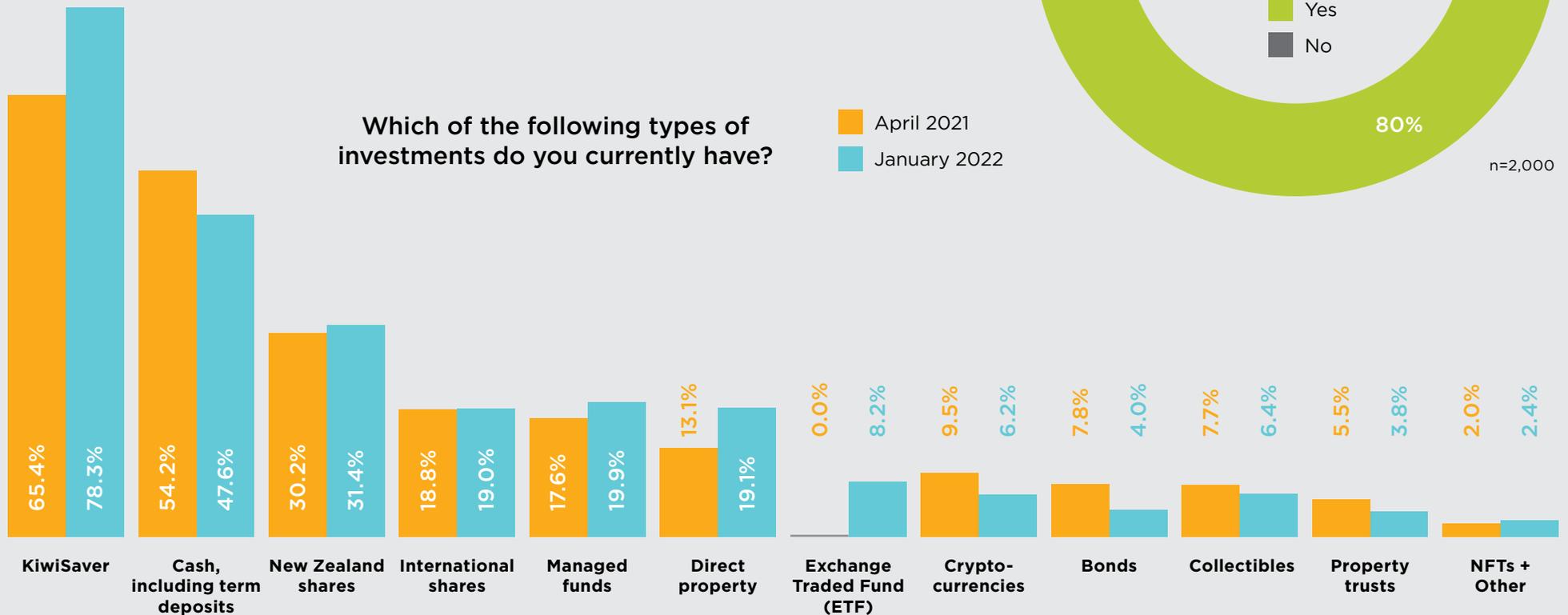


INVESTING OR CASH?

MAJORITY ARE INVESTING, AND THE MOST POPULAR VEHICLES ARE KIWISAVER, CASH AND NZ SHARES

Respondents indicated KiwiSaver, cash (including term deposits) and New Zealand shares as the most popular investment types. Compared to 2021, around 13% more are invested in KiwiSaver and less in

cash. There is also a drop in the number of respondents investing in cryptocurrencies than in previous years. Around 20% said they have no investments.

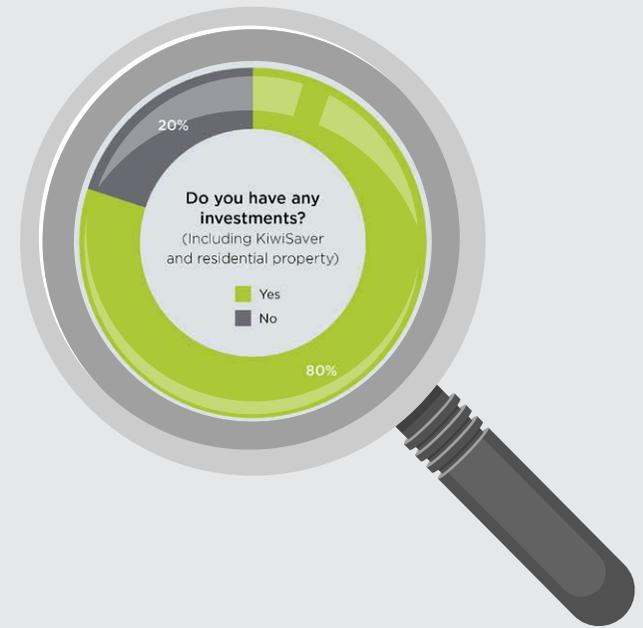


Multiple answers allowed

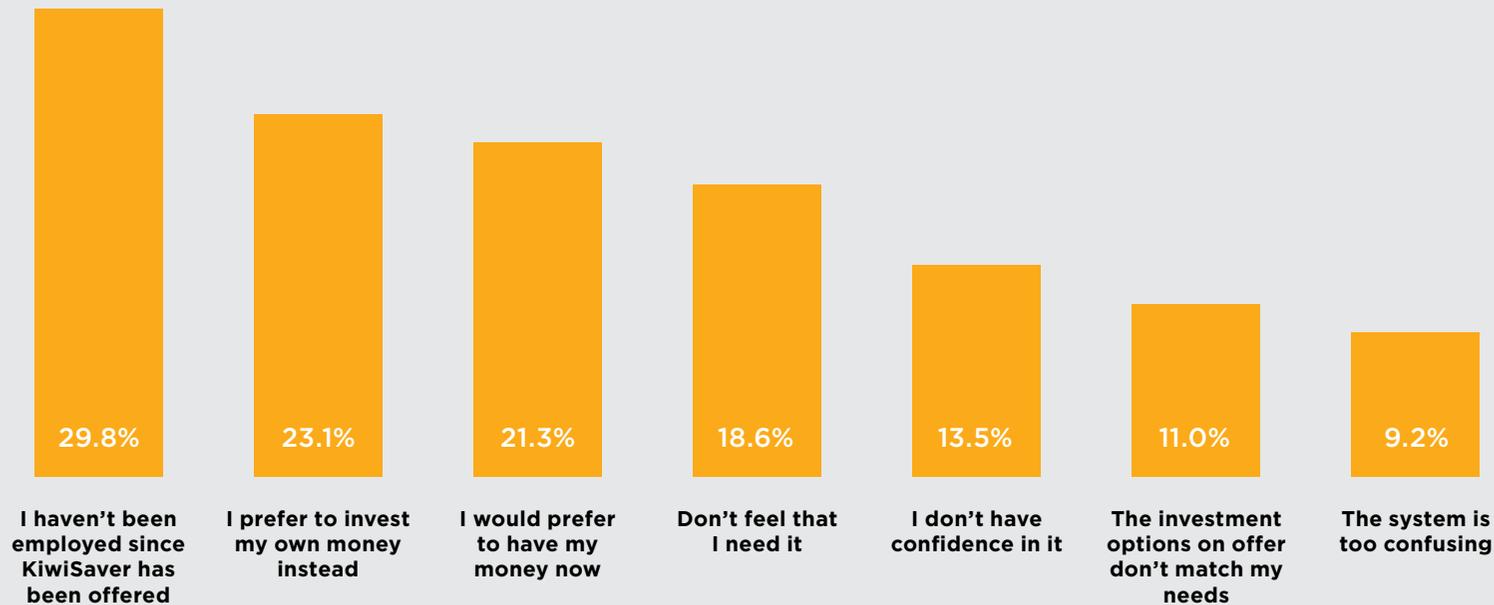
Respondents who have investments: n=1,601 January 2022; n=1,587 April 2021

THOSE THAT AREN'T USING KIWISAVER PREFER ACCESS TO THEIR MONEY NOW

Delving more into investments, those that do not have KiwiSaver investments either have not been employed since KiwiSaver has been offered, have a preference to invest themselves or look to have cash. Of concern is the responses from 37.1% of those not investing in KiwiSaver who feel that they don't need KiwiSaver, don't have confidence in it or find the KiwiSaver system too confusing.



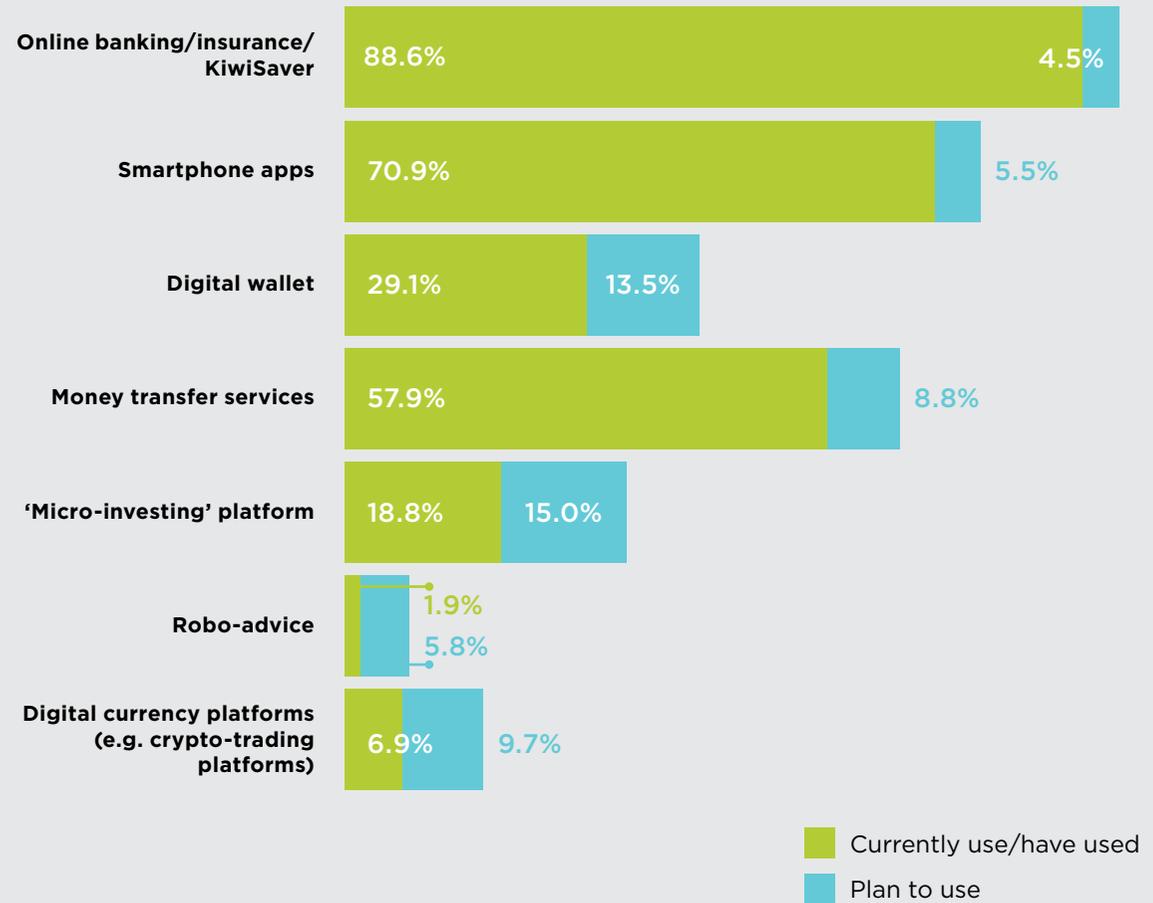
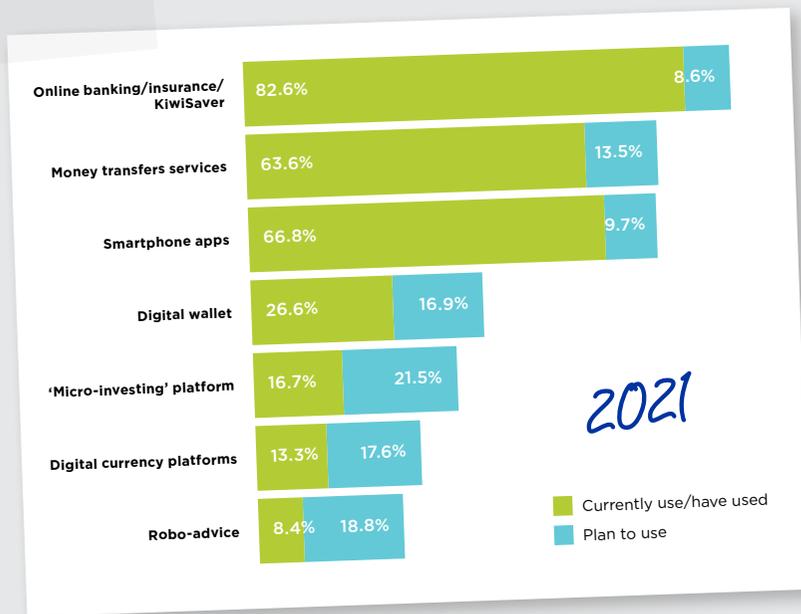
What is the reason(s) that you don't have KiwiSaver?



DIGITAL FINANCIAL SERVICES

Compared to 2021, the use of online banking/insurance/KiwiSaver platforms, smartphone apps and micro-investing has grown, while use of robo-advice and digital currency platforms have decreased.

Which of the following digital financial services do you use/ have you used?

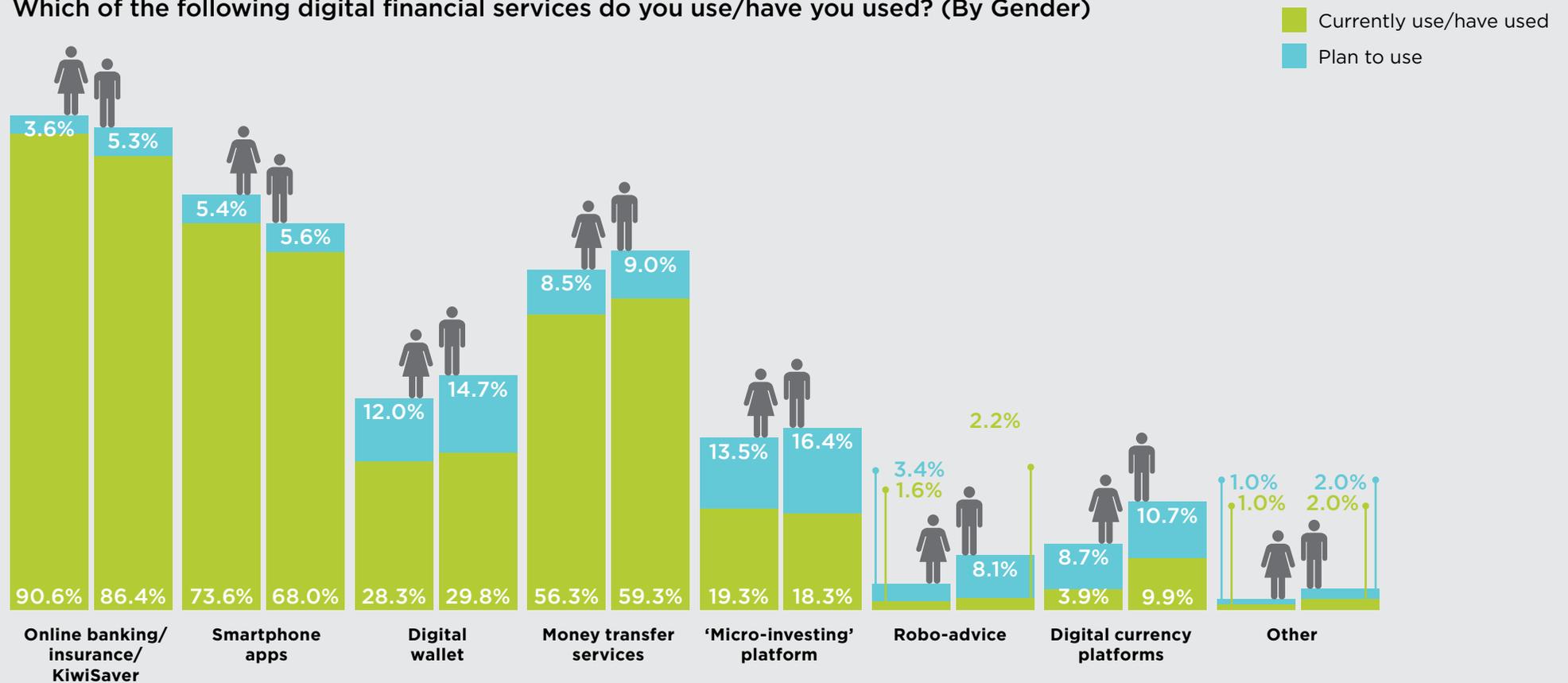


DIGITAL FINANCIAL SERVICES

Looking at digital financial services use by gender, we can see that both men and women use online services and apps, whereas men are more likely than women to

use robo-advice and digital currency platforms. Men are more likely to be planning to use micro-investing platform, roboadvice and digital currency platforms.

Which of the following digital financial services do you use/have you used? (By Gender)



n = 2,000; 1,000 Female; 995, Male

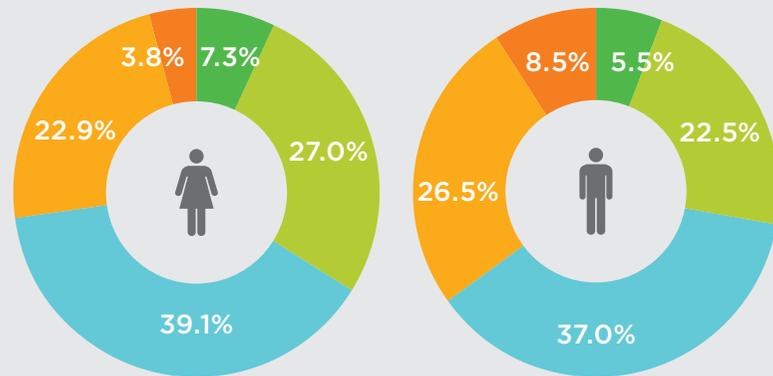
RISK APPETITE AND PROTECTING WEALTH



THE RISK APPETITE OF NEW ZEALANDERS HAS GENERALLY LESSENERD

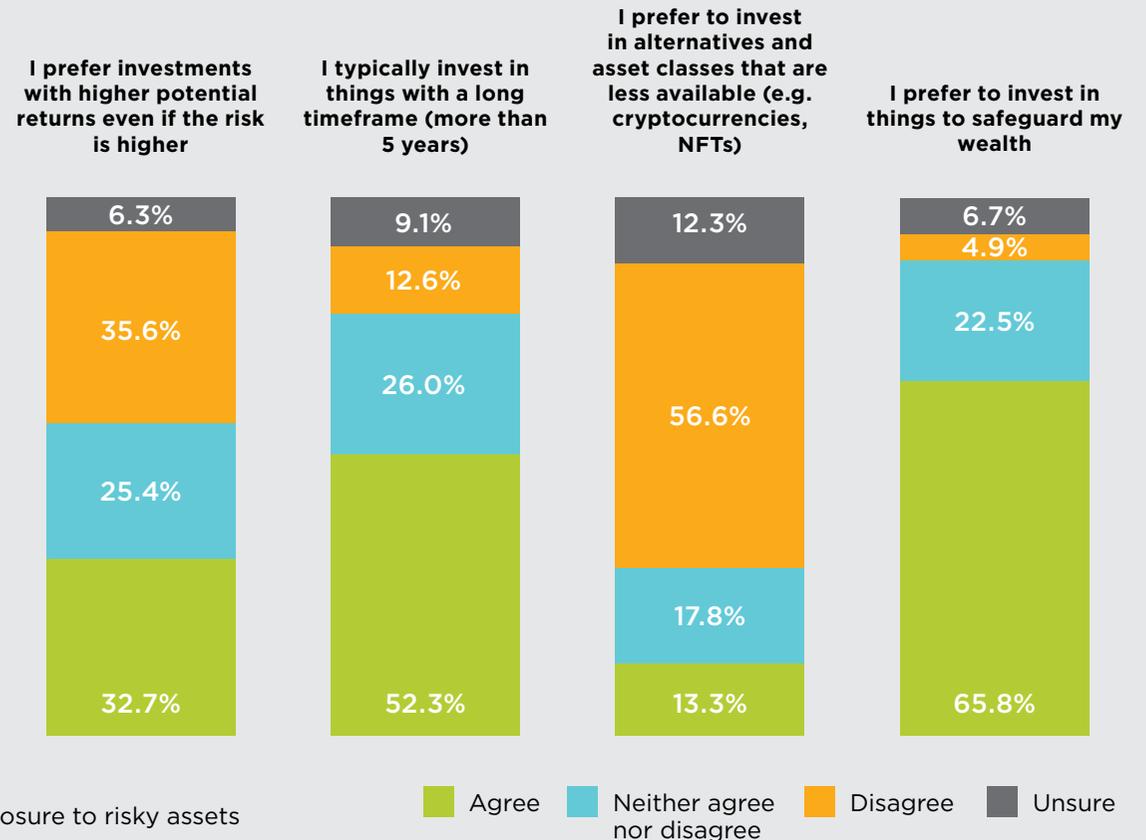
In terms of risk appetite, two-thirds of New Zealanders look to protect their wealth, with more than half investing for the long-term. More Kiwis prefer not to make investments with higher potential risk/returns and just 13% prefer to invest in alternatives and asset classes that are less available (e.g. cryptocurrencies, NFTs).

Men tend to be slightly more willing to invest in riskier assets than women



- **Defensive** - avoiding any exposure to risky assets
- **Conservative** - looking for guaranteed returns with minimal exposure to risky assets
- **Balanced** - looking for stable and reliable returns without much risk
- **Growth** - willing to invest in some riskier assets to achieve higher returns
- **Aggressive** - willing to invest mainly in 'riskier' assets to get higher returns

Please rate your agreement with the following statements

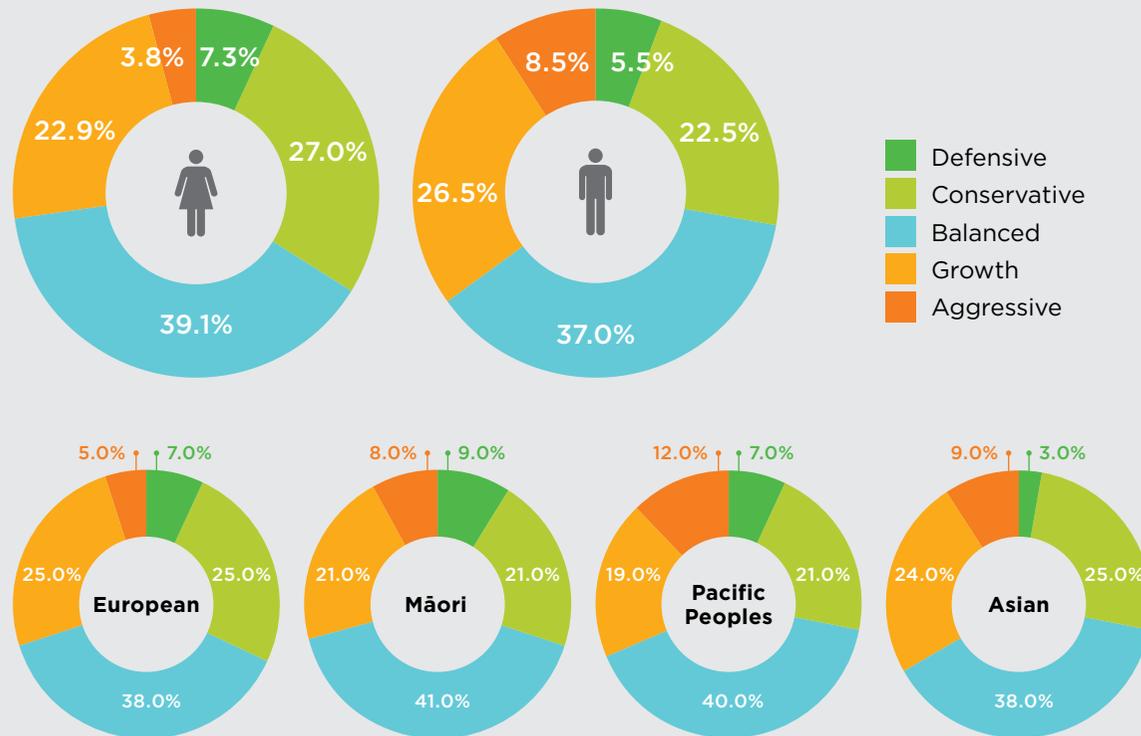


n = 1,601, respondents who have investments,
n = 807, female respondents who have investments; 766, male respondents who have investments

DEMOGRAPHICS OF INVESTOR TYPES

Splitting out investor demographics in terms of risk appetite, more Kiwis of all age groups tend towards Balanced, Conservative or Defensive investing. Those aged 60+ years are more likely to invest conservatively, while men are more aggressive investors than women.

How would you best describe yourself as an investor?



Remaining responses indicated as Other or Prefer not to say.

18-29 Years



30-39 Years



40-49 Years



50-59 Years



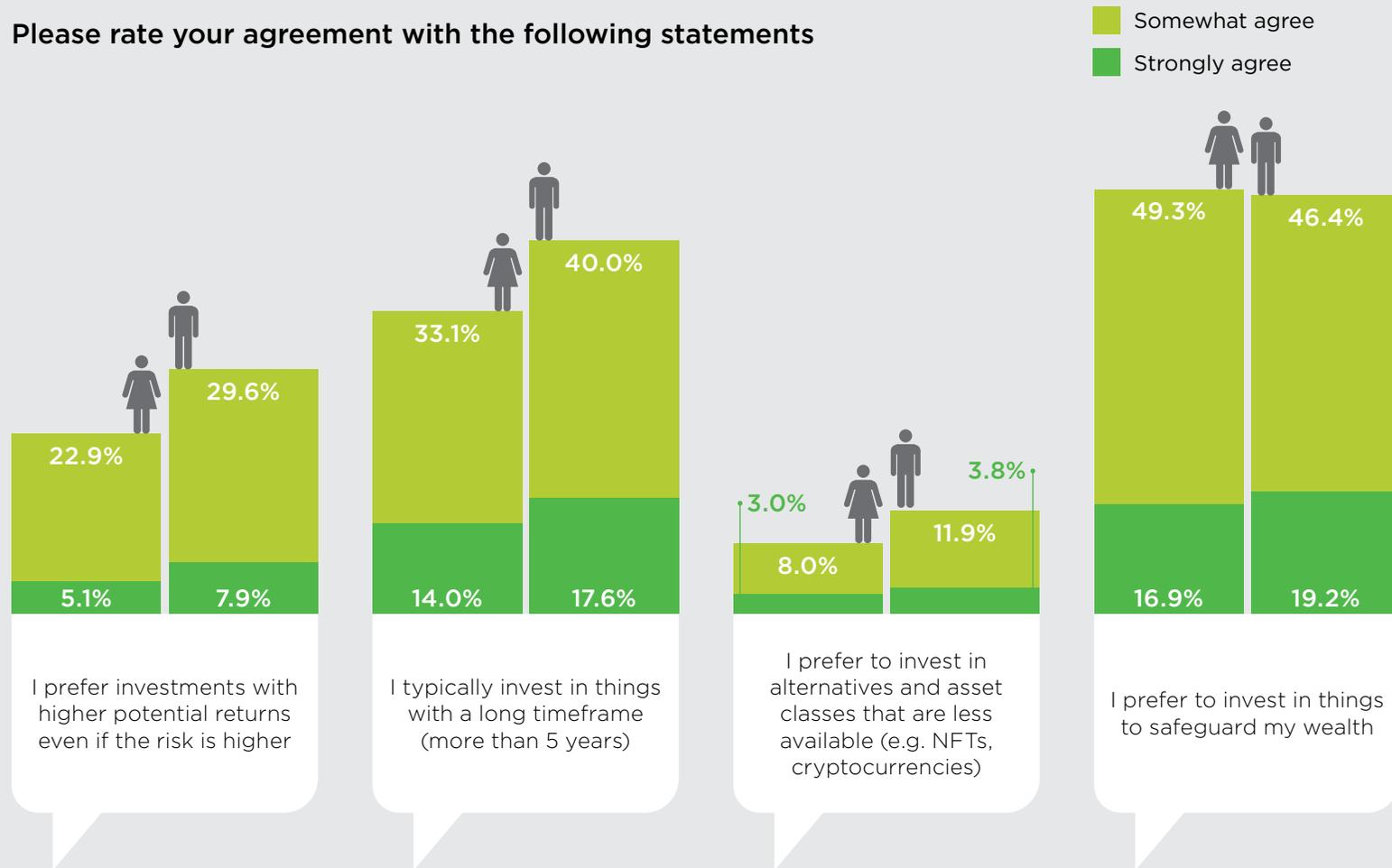
60+ Years



DEMOGRAPHICS OF INVESTORS BY GENDER

Men are more likely to have higher risk and alternative investments than women.

Please rate your agreement with the following statements

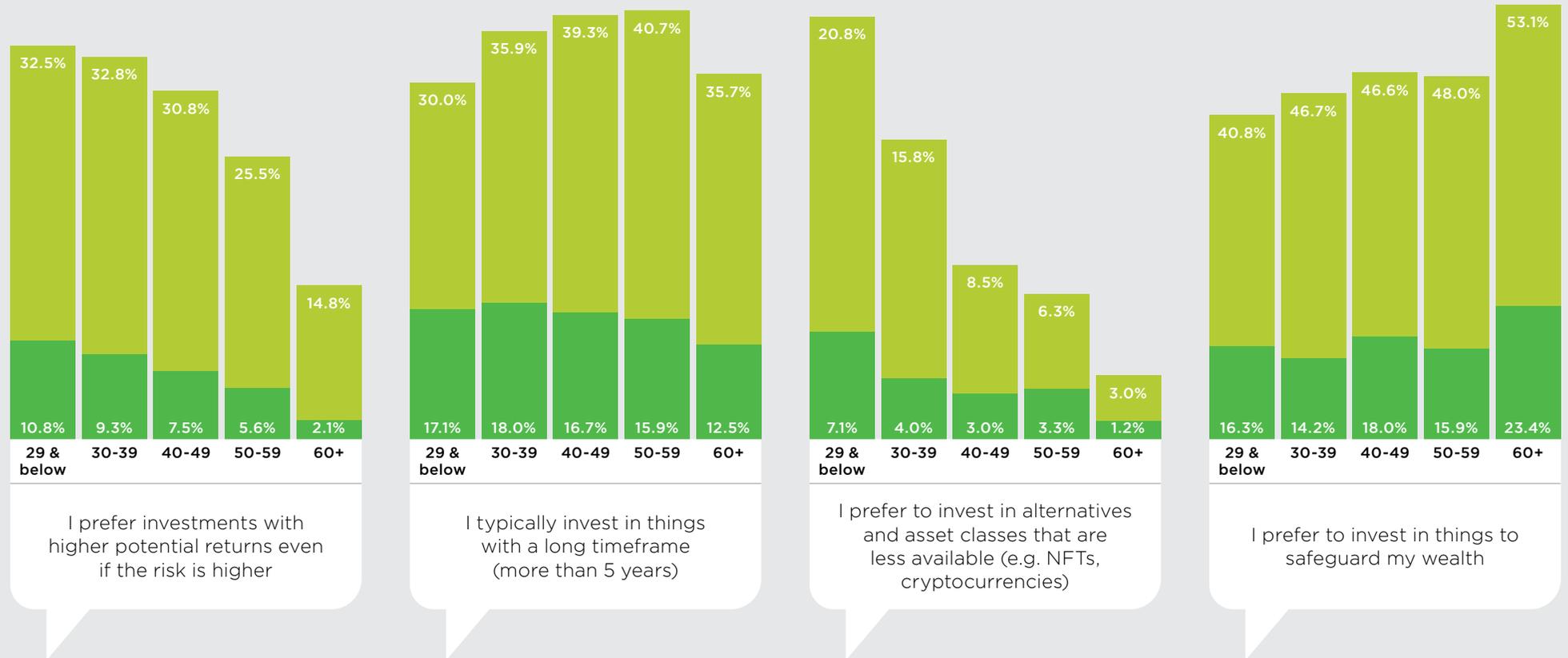


DEMOGRAPHICS OF INVESTORS BY AGE

Younger age groups are more likely to take higher risks than older generations, and are more likely to invest in alternative asset groups (e.g. NFTs and cryptocurrencies).

Please rate your agreement with the following statements

■ Somewhat agree
■ Strongly agree

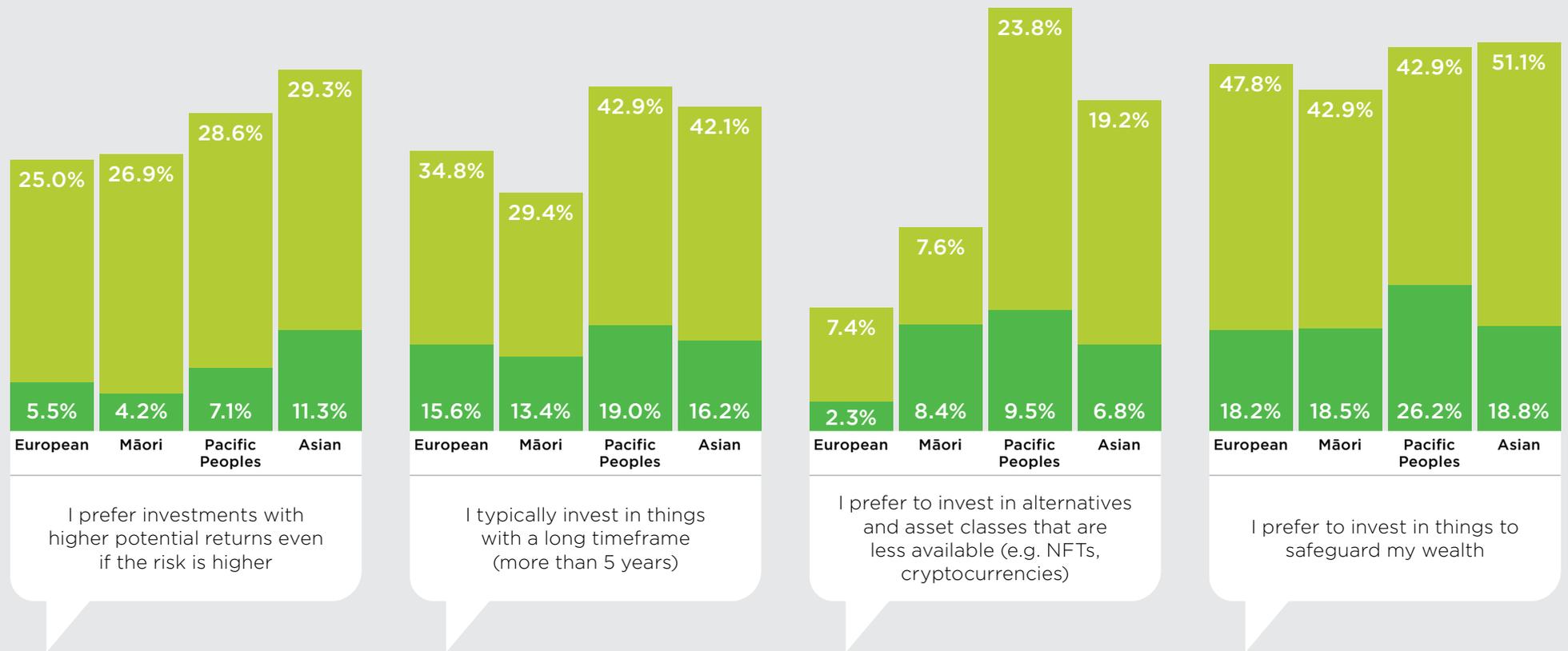


DEMOGRAPHICS OF INVESTORS BY ETHNICITY

Investment by ethnicity shows that Pacific Peoples and Asian investors are likely to take on more risk compared with those who identify as European and Māori.

Please rate your agreement with the following statements

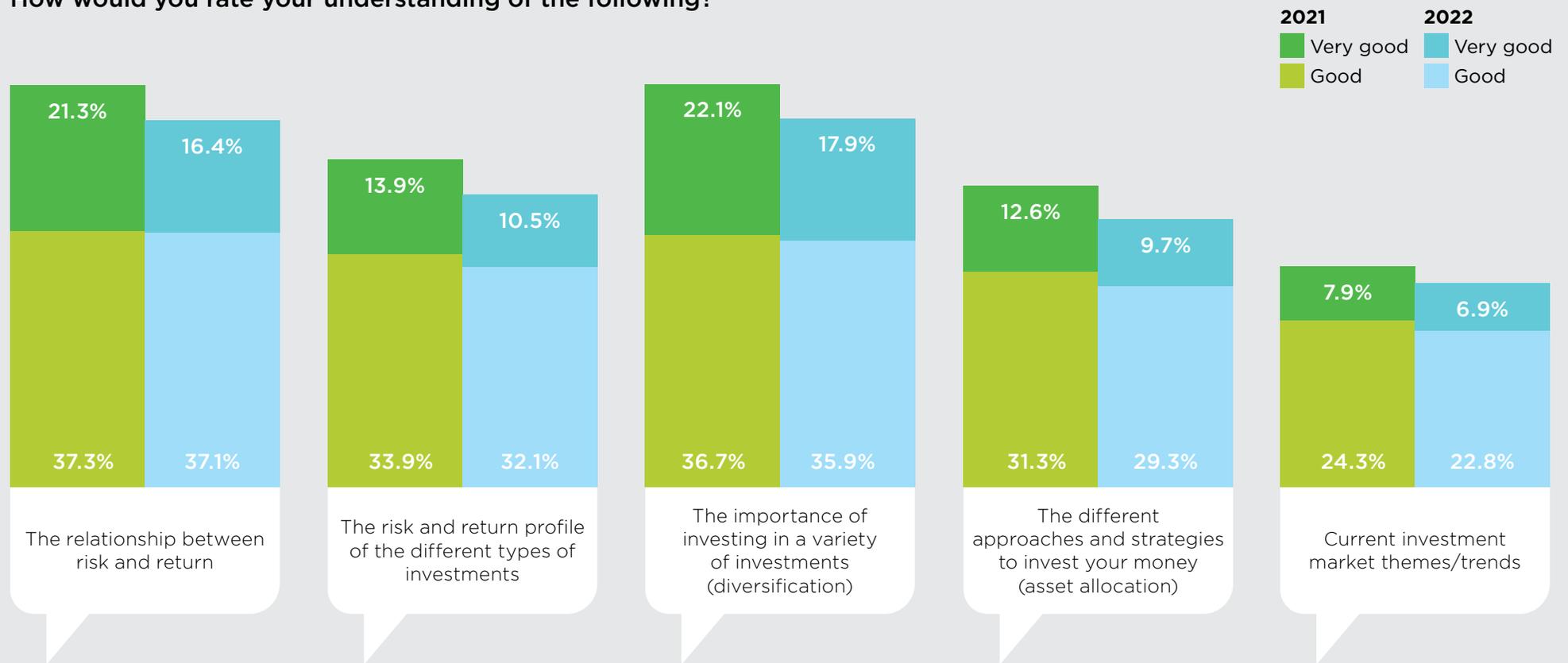
■ Somewhat agree
■ Strongly agree



UNDERSTANDING RISK AND RETURN

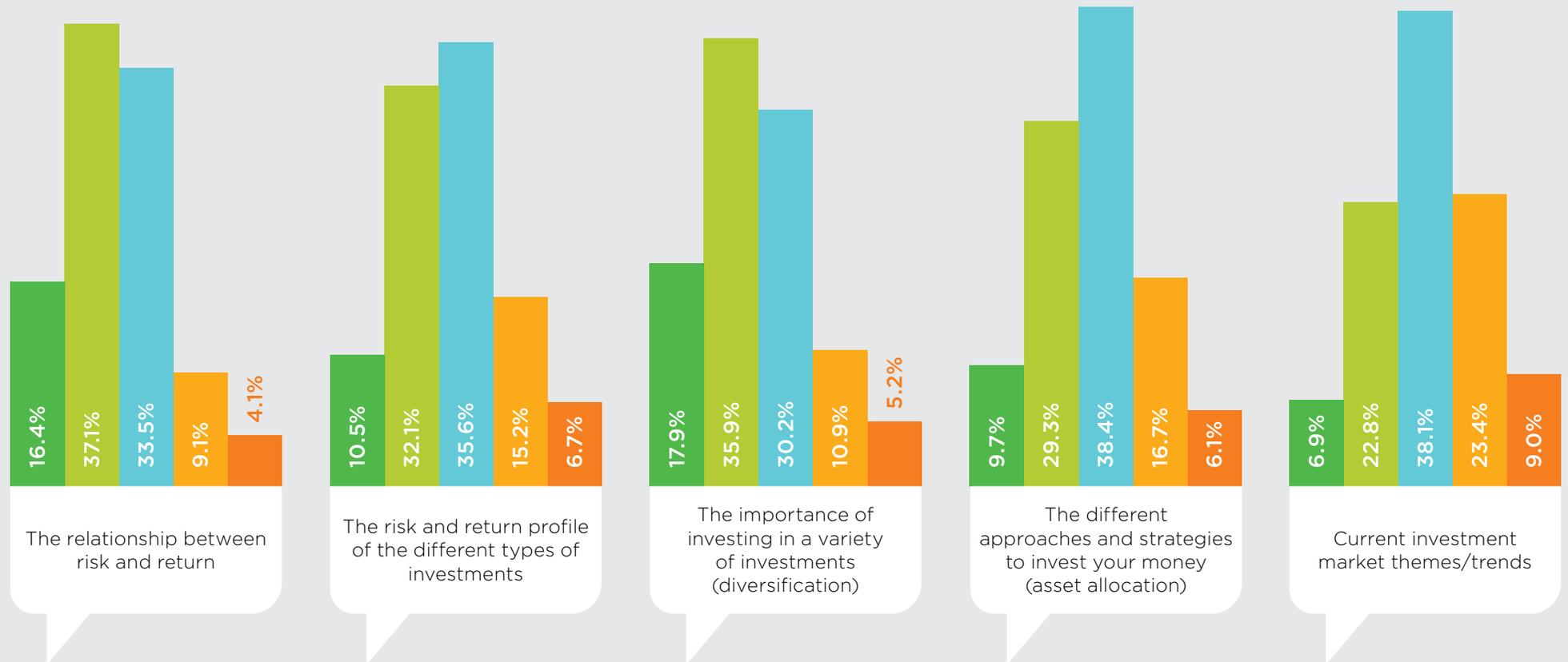
Of concern is that respondents rated their understanding of risk and return, diversification, investment approaches and strategies, and current market themes/ trends lower than in 2021.

How would you rate your understanding of the following?



MORE HAVE A MODERATE UNDERSTANDING

How would you rate your understanding of the following?



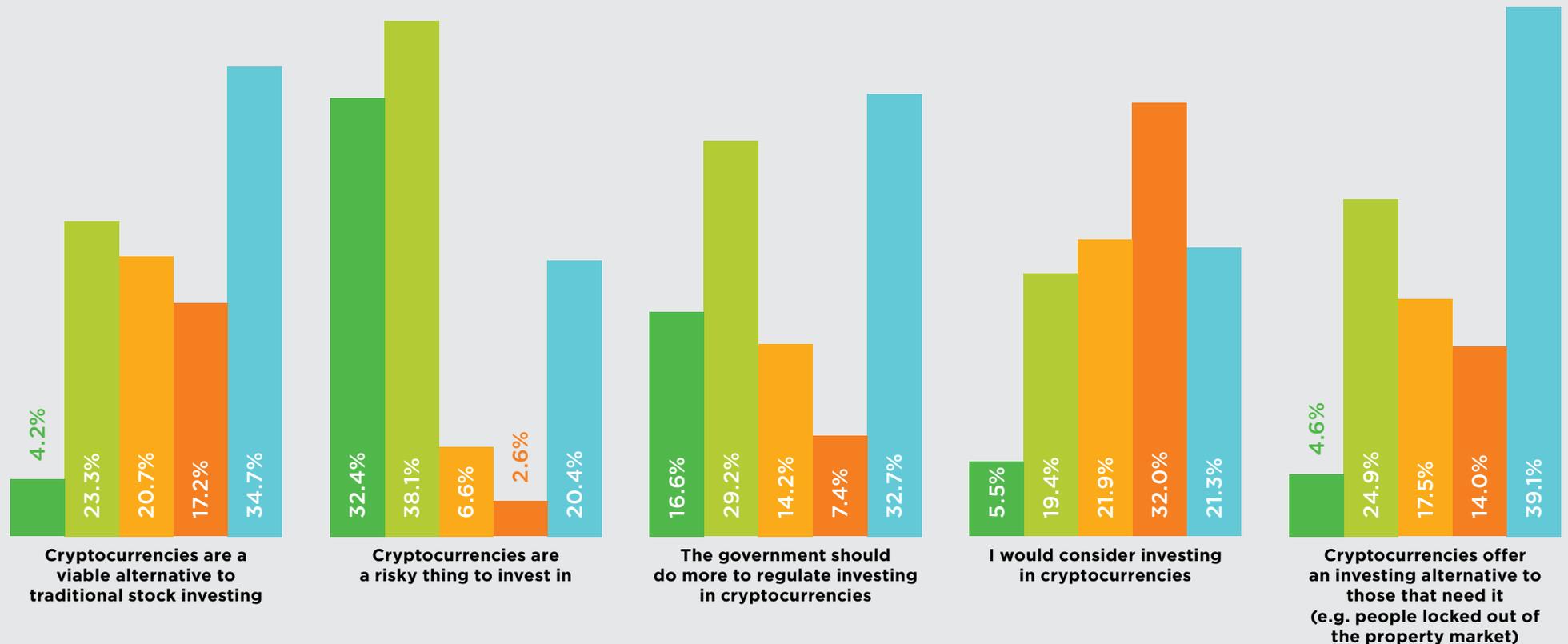
CRYPTOCURRENCY

Despite younger age groups having interest in cryptocurrency as an investment, most New Zealanders view cryptocurrencies as a risky thing to invest in and not a viable alternative to traditional stock investing.

Recent reports in the media indicate that there is even less appetite for investing in cryptocurrencies as the value of cryptocurrencies has continued to decline since this survey was undertaken.

- Strongly agree
- Agree
- Disagree
- Strongly disagree
- Unsure

How much do you agree with the following statements on cryptocurrencies (e.g. BitCoin and Ethereum)?

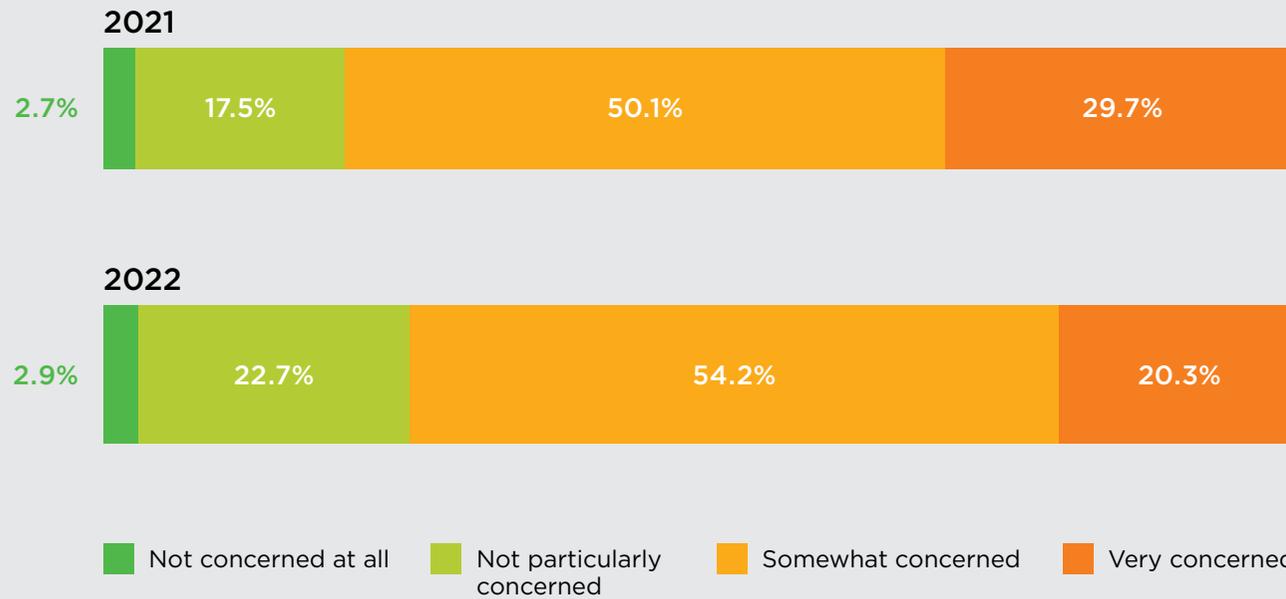




ONLINE PRIVACY REMAINS A CONCERN

PRIVACY REMAINS A KEY CONCERN

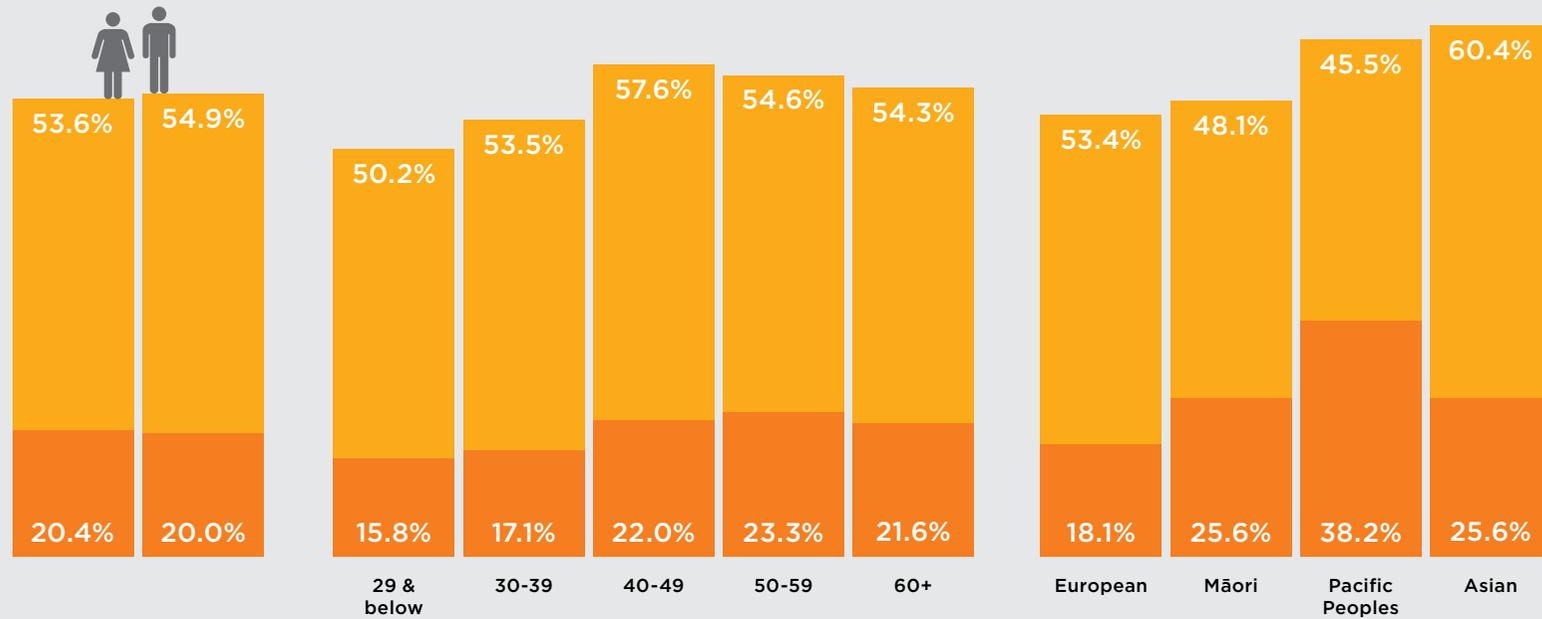
How concerned are you with the privacy and security of your personal information when using a technology solution for your finances?



PRIVACY CONCERNS ACROSS DEMOGRAPHICS

How concerned are you with the privacy and security of your personal information when using a technology solution for your finances?

■ Somewhat concerned
■ Very concerned





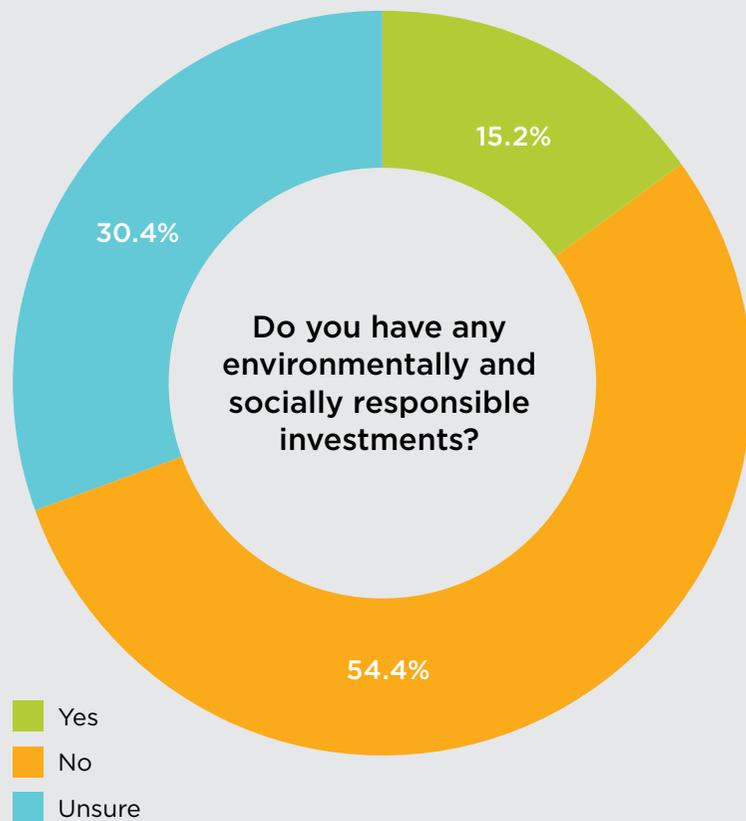
**SUSTAINABLE
INVESTING
UPTAKE IS LOW**

FSC.

ESG INVESTMENT UPTAKE IS LOW DUE TO LIMITED UNDERSTANDING AND INTEREST

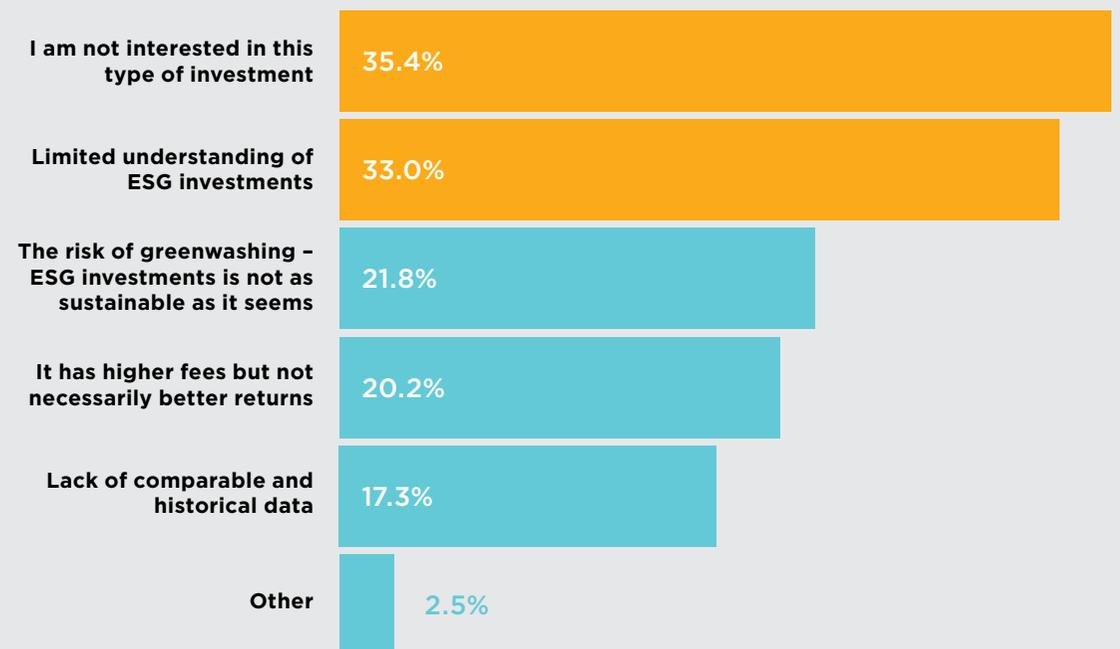
Take up of sustainable investments (known as ESG or Environmental, Sustainable, and Governance) is low in New Zealand, with the majority either not holding or unsure if they hold socially responsible investments.

This is down to lack of interest and limited understanding on the one hand and greenwashing, higher fees and lack of historical performance data on the other.



n = 1,601

Concerns about ESG Investments

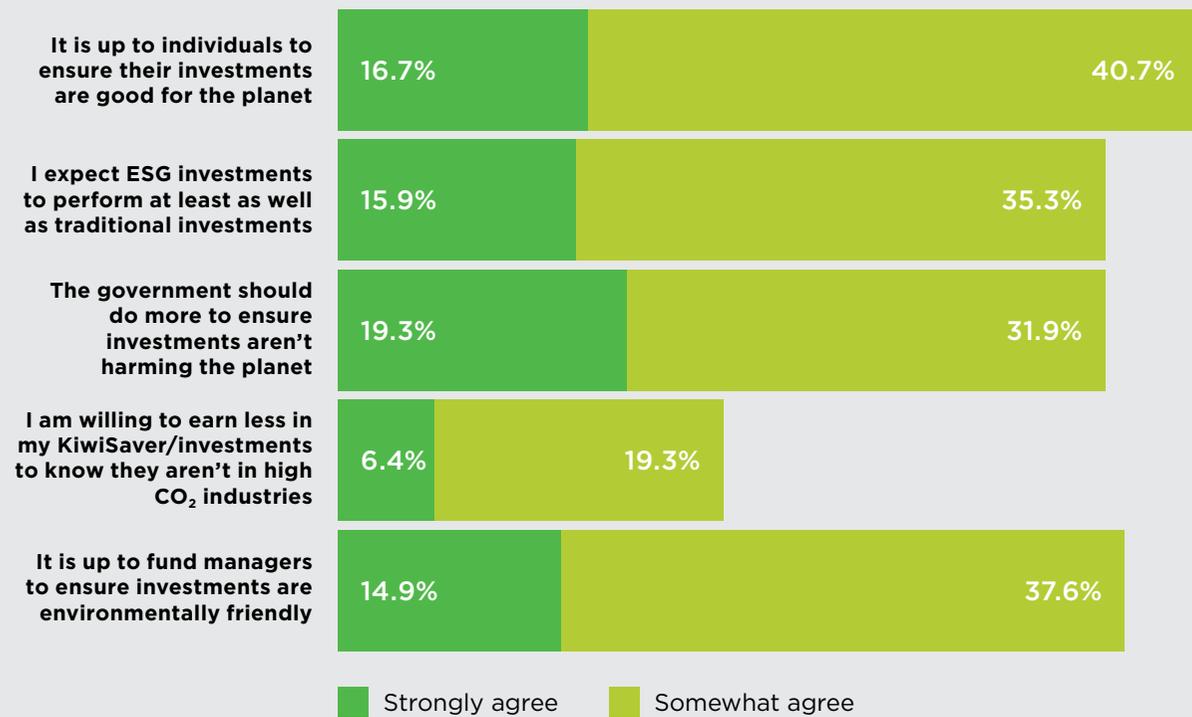


n = 2,000

WHO IS RESPONSIBLE FOR MAKING SURE INVESTMENTS ARE GOOD FOR THE PLANET?

Despite a lack of take up and awareness of ESG investments, the majority of respondents (57%) agreed that it is up to individuals to ensure that investments are good for the planet, with just over half believing the Government and fund managers have a role to play to ensure investments aren't harming the planet.

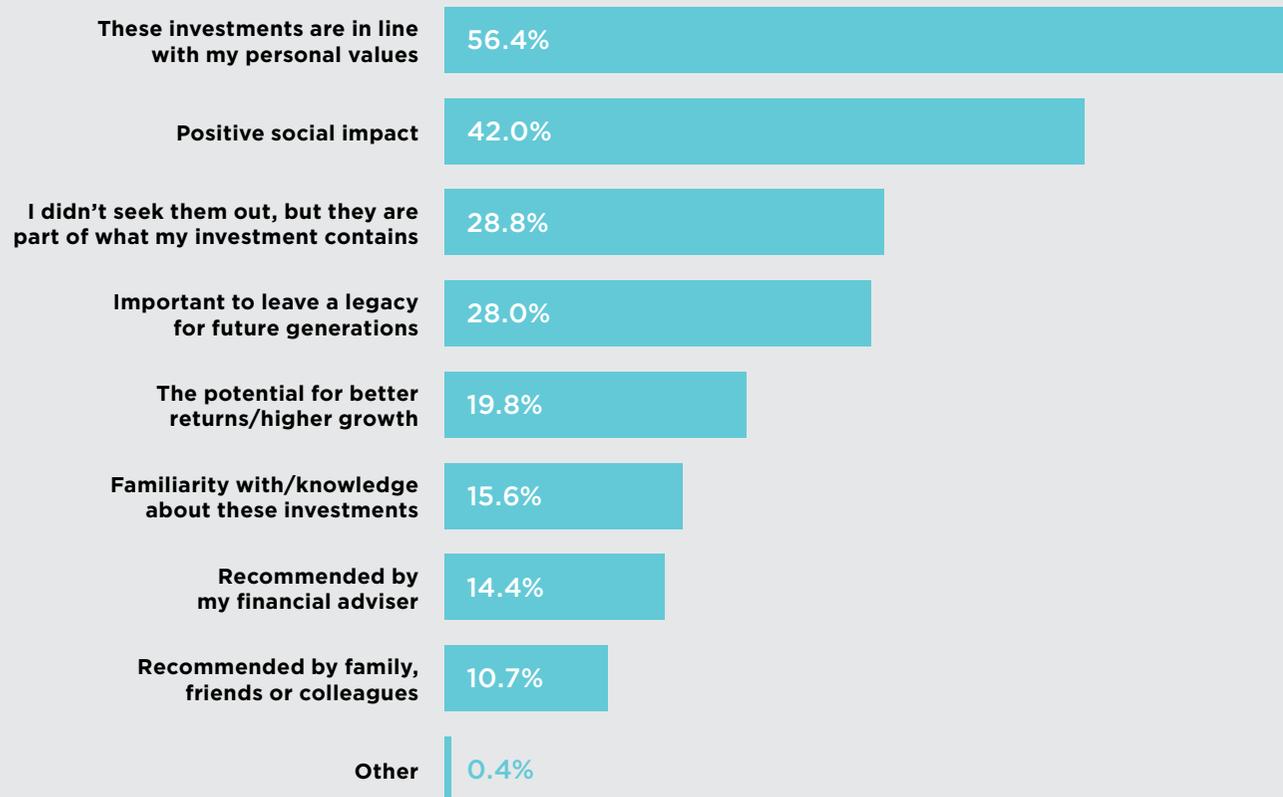
Please rate your agreement with the following statements regarding 'green' investments



THOSE WITH ESG INVESTMENTS SEE A POSITIVE IMPACT

The 15% of respondents that do have responsible investments are driven to them for a range of reasons, the top three being that the investments are in line with personal values, a positive social impact or that they are part of an investment portfolio.

What drove you to invest in environmentally and socially responsible investments?



05

ANNEX A: FINDING HELP AND ADVICE

1. Government Advice

The Government continue to offer a wide range of help and advice including support to look after your emotional and mental wellbeing.

For more information go to [covid19.govt.nz/](https://www.covid19.govt.nz/).

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. Online resources to help you manage your finances

The Financial Services Council has launched Money & You, a website designed to help you learn about money and improve your wellbeing. It has blogs and video resources to improve your financial confidence and wellbeing, whether you are looking for support, to better understand what is going on or delve deeper into money-related topics. You'll find conversations, personal stories and tips to improve your financial confidence and wellbeing – all grounded in research. Visit [moneyandyou.org.nz](https://www.moneyandyou.org.nz).

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/.



06

ANNEX B:
METHODOLOGY

The research was conducted via an online survey developed and hosted by CoreData. Data was collected in April 2021 (2,035 valid complete responses) and January 2022 (2,000 valid complete responses). This data formed the basis of the analysis and this report.

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

According to Stats NZ* in March 2021 there was an estimated resident population of 5,116,300. As this survey only included respondents aged 18 years old or over, the estimated resident population of the sample is 3,944,700.

The purpose of this survey was to better understand the financial confidence and wellbeing of New Zealanders.

CORE DATA
research

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



07

ANNEX C : DEMOGRAPHICS TABLES

Gender

Female	50.0%
Male	49.8%
Other	0.3%
Total	100.0%

Age Generation

Generation Y (37 years old & below)	30.4%
Generation X (38 - 52 years old)	28.4%
Baby Boomers (53 - 72 years old)	31.7%
Pre-Boomers (73 years old and above)	9.6%
Total	100.0%

Marital Status

Single	24.1%
Living with partner/married	65.0%
Separated/divorced/widowed	10.5%
Other	0.5%
Total	100.0%

Ethnic Group

European	73.9%
Maori	7.8%
Pacific People	2.8%
Asian	15.7%
MELAA (Middle Eastern, Latin American and African)	1.2%
Other	5.1%
Total	100.0%

Level of Education

Primary	0.3%
Part of high school	8.7%
Completed high school	20.3%
Diploma or certificate qualification	28.3%
Degree qualification	26.0%
Postgraduate qualification	15.4%
Total	100.0%

Current Living Arrangement

Living alone (never had children)	9.4%
Living with flatmate(s) (never had children)	6.3%
Living with parents/siblings (never had children)	5.7%
Living with partner only (never had children)	14.1%
Living with your children (under 18 years) at home	26.0%
Living with your children (over 18 years) at home	7.2%
Living with your children (both over and under 18 years) at home	2.4%
Children have all left home	24.8%
Other	4.3%
Total	100.0%

Region Banded

Auckland	27.3%
Northland, Waikato, Bay of Plenty and Gisborne	20.0%
Wellington and Surrounding Regions	26.2%
Canterbury and the Northern Regions	18.5%
Otago, Southland and West Coast	8.2%
Total	100.0%

Region

Auckland	27.3%
Bay of Plenty	6.5%
Canterbury	15.1%
Gisborne	0.7%
Hawke's Bay	4.3%
Manawatu-Wanganui	6.0%
Marlborough	0.9%
Nelson	1.6%
Northland	3.1%
Otago	5.6%
Southland	2.0%
Taranaki	3.4%
Tasman	1.0%
Waikato	9.9%
Wellington	12.5%
West Coast	0.6%
Total	100.0%

Employment Status

Business owner	2.5%
Self-employed	5.6%
Full-time employee	43.7%
Part-time employee	12.3%
Casual employee	1.5%
Contractor/freelancer	1.4%
I am in full-time home duties	5.9%
Not employed at present	7.5%
Retired	18.3%
Other	1.6%
Total	100.0%

Personal Income

\$20,000 or less	12.1%
\$20,001 to \$30,000	14.5%
\$30,001 to \$40,000	7.3%
\$40,001 to \$50,000	9.1%
\$50,001 to \$60,000	8.9%
\$60,001 to \$70,000	6.9%
\$70,001 to \$80,000	6.1%
\$80,001 to \$90,000	5.0%
\$90,001 to \$100,000	4.7%
\$100,001 to \$125,000	6.5%
\$125,001 to \$150,000	2.8%
\$150,001 to \$200,000	2.0%
More than \$200,000	1.1%
Total	100.0%

Household Income

\$20,000 or less	3.7%
\$20,001 to \$30,000	7.6%
\$30,001 to \$40,000	6.8%
\$40,001 to \$50,000	7.4%
\$50,001 to \$60,000	6.9%
\$60,001 to \$70,000	5.9%
\$70,001 to \$80,000	5.5%
\$80,001 to \$90,000	4.1%
\$90,001 to \$100,000	8.5%
\$100,001 to \$125,000	9.5%
\$125,001 to \$150,000	8.9%
\$150,001 to \$200,000	6.5%
More than \$200,000	4.9%
Total	100.0%

Household Debt

I have no debts	33.5%
\$50,000 or less	21.7%
\$50,001 to \$150,000	7.9%
\$150,001 to \$250,000	5.4%
\$250,001 to \$350,000	4.6%
\$350,001 to \$450,000	3.8%
\$450,001 to \$550,000	3.3%
\$550,001 to \$650,000	1.5%
\$650,001 to \$750,000	1.5%
\$750,001 to \$1 million	1.5%
More than \$1 million	1.3%
Prefer not to say	14.2%
Total	100.0%

Household Investment Portfolio

My household has no investments	14.4%
\$50,000 or less	24.9%
\$50,001 to \$150,000	15.2%
\$150,001 to \$250,000	7.1%
\$250,001 to \$350,000	3.3%
\$350,001 to \$450,000	2.2%
\$450,001 to \$550,000	1.4%
\$550,001 to \$650,000	1.9%
\$650,001 to \$750,000	1.5%
\$750,001 to \$1 million	2.1%
More than \$1 million	4.3%
Prefer not to say	22.1%
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 107 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:

Money & You: The Lost Generation? (2022)
 Financial Resilience Index (2022)
 Money and You: Women & Financial Wellbeing in NZ (2021)
 Money and 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:

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)

Find out more at fsc.org.nz

FSC.

FINANCIAL SERVICES COUNCIL MEMBERS

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Accuro Health Insurance	AIA Insurance	ANZ Bank	AON	ASB	Asteron Life Ltd	BNZ Investments and Insurance
						
CIGNA Life Insurance NZ Ltd	Civic Financial Services	Clarity Funds Management	Consilium	Craigs Investment Partners	Fidelity Life Assurance Co Ltd	FNZ
						
Foodstuffs Provident Fund	Forsyth Barr	Generate KiwiSaver	Imperial New Zealand Superannuation Fund	Implemented Investment Solutions	Kernel	KiwiWealth
						
Medical Assurance Society New Zealand Limited	Mercer (NZ) Ltd	Milford Asset Management Limited	Momentum Life	nib	New Zealand Post Superannuation Plan	Partners Life
						
Pinnacle Life	Police Association	Resolution Life	SmartsharesNZ	Southern Cross	Southsure Insurance	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 July 2022

FINANCIAL SERVICES COUNCIL MEMBERS

FINANCIAL SERVICES COUNCIL ASSOCIATE MEMBERS

New Zealand Automobile Association	Advanced Management Systems Ltd	Anthony Harper	Bell Gully	BNP Paribas	Bravura Solutions	Chapman Tripp
						
Chatswood Consulting Ltd	Compliance Refinery Limited	Cygnus Law	Davanti Consulting Ltd	Davies Financial & Actuarial Ltd	Deloitte	Dentons Kensington Swan
						
DLA Piper	Ernst & Young	Farmers' Mutual Group	Guardian Trust	GenRe	Hannover Life Re	Healthcare Plus
						
KPMG	Lane Neave	Link Market Services	Lockton	Mahony Horner Lawyers	Melville Jessup Weaver	Minter Ellison Rudd Watts
						
MMC Limited	Mosaic	MunichRE	NZX Wealth Technologies Ltd	Price Waterhouse Coopers	Public Trust Corporate Trustee Services	RGA Reinsurance
						
Russell McVeagh	SCOR Global Life	Shift Advisory Limited	Strategi Group	Swiss Re	Trustees Executors Limited	
						

New Zealand Home Loans Company Ltd

* As at July 2022

Financial Services Council NZ

Grow the financial
confidence and wellbeing
of New Zealanders

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