**Media Statement**

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**Young and old agree, New Zealand Superannuation alone won’t fund a comfortable retirement**

On this International Day of Older Persons we should celebrate what the generations share rather than what divides us and learn from each other says Financial Services Council CEO Peter Neilson.

The Financial Services Council has undertaken extensive polling on what a good retirement in New Zealand currently looks like and will look like in the future. It will be releasing these findings over the next year.

“The results show different generations agree much more than disagree on some important issues,” said Mr Neilson.

For example, some 65% of all New Zealanders over 18 believe New Zealand Superannuation alone is insufficient for a comfortable retirement. For those already retired 78% say New Zealand Superannuation alone is insufficient for a comfortable retirement. New Zealand Superannuation for a single person living alone is $374.53 a week after tax and for a couple where both partners qualify is $576.20 a week after tax.

“Older New Zealanders already living on NZ Super know you need to save if you are to achieve a comfortable retirement. Most future retirees will have some KiwiSaver savings to fund a better retirement.

“Overseas research has revealed most retirees regret not having received more education and not having saved more for their retirement. Younger New Zealanders should take the time to ring your grandparents today,” concluded Mr Neilson.

Also released today by the FSC is the first ever report on who helps the over 65s and how.

The equivalent of 427,500 New Zealanders (13% of the population aged 18+) indicated they provide unpaid private care or assistance for someone over the age of 65. Of those providing care and assistance:

* 58% were female
* 31% were aged 45-54 well above this group’s share of the 18+ population (18.8%)
* Ethnicity is more likely than average to be Asian or Pasifika and less likely than average to be NZ European/Pakeha

This care ranged from “general care” including visiting, talking, providing meals and having people to stay, to more intensive work sometimes on a live in basis doing household chores, taking them shopping, cooking meals or providing personal care.

*See the attached Who Helps the Over 65s in New Zealand and How. This is an extract from the Horizon Research Financial Future report August 2015.*

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**About the Financial Services Council**

The Financial Services Council (FSC) was established in 2011 to represent the interests of the New Zealand financial services industry and the financial well-being of all New Zealanders. Its objectives are to:

* Develop and promote evidence-based policies and practices designed to assist New Zealanders to build and protect their net wealth
* Promote the financial services industry for the economic benefit of New Zealand
* Promote best practice in the financial services industry, including the publication of guidance for industry participants
* Promote the financial services industry as a medium for investment or protection

The FSC has 22 member companies and 16 associate members. Members manage more than $80 billion in savings and provide financial services to more than 2.5 million New Zealand investors and policyholders. FSC members help New Zealanders achieve long term financial security by providing products and services which build wealth, prepare them for retirement and provide financial protection against unexpected health events.

**Who helps the over 65s**

**in New Zealand and how**

# SURVEY

This report extract gives the results of a survey of 2,483 New Zealanders who are members of Horizon Research’s HorizonPoll panel, which represents the adult population. The survey was conducted between 24 and 29 July 2015. The sample was weighted to match New Zealand demographics for the population 18+ at the 2013 Census.

# Assistance for people over 65 years of age

## Assistance level

Respondents were asked if they personally provided unpaid private care, or provided any assistance for anyone, including friends, family or spouse/partner, who was over the age of 65.

13% of all respondents – equivalent to around 427,500 New Zealanders 18+ - indicated they did. Of those providing care or assistance:

* 58% were female, above the 18+ female population proportion.
* 31% were aged 45-54 years, above this age group’s proportion of the 18+ population (18.8%).
* The percentage providing assistance was lower where personal income was between $30,000 and $150,000 per annum and household income was between $50,000 and $200,000 per annum.
* Household income for those providing care or assistance is 4% below and personal income 9% below the population averages.
* Ethnicity is more likely than average to be Asian or Pacific Island and less likely than average to NZ European/Pakeha.

## Assistance in person and financial assistance

Respondents who personally provided unpaid private care, or provided any assistance for anyone, including friends, family or spouse/partner, who was over the age of 65 were given a list of possible forms of assistance and asked which ones, if any, they provided.

### General care

81% of those providing some care or assistance selected options from the list that could be described as “general care”, as shown below:

The percentage of respondents providing “general care” is equivalent to around 347,900 New Zealanders 18+. On average, respondents providing support “general care” were providing it in 3.6 different ways.

### Care or support “in person”

95% of those providing some care or assistance selected options from the list that could be described as “in person”, as shown below. This included moving in with the person or people for whom they were providing support or having them move in with the person providing support.

The percentage of respondents providing care or support “in person” is equivalent to around 405,300 New Zealanders 18+. On average, respondents providing support “in person” were providing it in 3.7 different ways.

### Financial support

Financial support for people aged over 65 was the least common, although 69% of those providing some care or assistance selected financial support options from the list. The most common financial support was to buy food or provide money. The least common was to pay all or part of the rent or mortgage or all bills.

The percentage of respondents providing financial support or assistance is equivalent to around 295,300 New Zealanders 18+. On average, respondents providing financial support or assistance were providing it in 2.3 different ways.

### Other support

11% of those providing some care or assistance indicated that they provided support of a form that was not listed. Most was of an “in person” nature.

A representative selection of respondent comments covering the other assistance provided is shown below:

*“Do gardening chores; chop firewood.”*

*“General support. We help each other where necessary*

*“Help look after their pets (feed them and or walk them).”*

*“Help them organise their affairs and routines.”*

*“Help with computer problems, and provide advice for legal matters.”*

*“Sort/setup their electronics (computer, phone etc.).”*

*“Help with medical treatments e.g. dressings on a wound.”*

*“Hospital appointments and DTs visits.”*

*“I do all medical & my sister does all financial aspects.”*

*“I pay for and make up herbal medicine for her obtained from overseas.”*

*“Mow lawns and other property maintenance. Deal with legal matters. Drive to/from hospital for eye surgery.”*

*“Provide firewood.”*

*“Provide veg, milk & eggs from my garden, cow & hens.”*

*“Pay for taxi fares 24 / 7 & they don't use it much.”*

*“Buy clothes, furniture, household goods.”*

*“Change library books & do errands for them.”*

*“Counsel/advice.”*

*“The family have purchased a home and pay the mortgage.”*

*“Voluntarily do home cleaning, mow lawns and garden for elderly people.”*

*“Take to all forms of medical treatment.”*

*“Take to all medical appointments, go to pay their bills.”*

*“Taking to medical appointments.”*