ANZ’S #EQUALFUTURE CAMPAIGN

Women represent over 40% of the world’s labour force but only control a quarter of the world’s wealth.
BECAUSE THIS IS TOMORROW’S REALITY

TIME

THIS BABY COULD LIVE TO BE 142 YEARS OLD
LIFE EVENTS & ATTITUDES
WE KNOW THERE ARE SIGNIFICANT DIFFERENCES BETWEEN MEN AND WOMEN

**Education**
- 19% of women under 40 have a bachelor degree
- 14% of men under 40 have a bachelor degree

**Professions**
- 57% of professionals are women
- 43% of professionals are men

Although women are 50% less likely to be managers.

**Earning Power**
- Women on average earn $25.35/hr
- Men on average earn $29.44/hr

Women on average earn $300/week less than men, a $60,840 difference over the course of a lifetime.

**Net Worth**
- Median net worth of women aged 45-64 yrs: $146,100
- Median net worth of men aged 45-64 yrs: $167,300
BUT THERE ARE OTHER KEY LIFE EVENTS THAT IMPACT WOMEN’S FINANCIAL FUTURES

- Getting Married
- Having Children
- Returning to (Part-Time) Work
- Suddenly Single
- Early Retirement
THESE EVENTS INFLUENCE WOMEN’S ATTITUDES TOWARDS INSURANCE, SAVINGS & THE VALUE OF THEIR CONTRIBUTION

**GETTING MARRIED**

‘My partner earns more than me. He’s the one that should be insured and saving for retirement’

**STAY-AT-HOME MUM**

‘I’m not the breadwinner. I don’t contribute anything’

**PART-TIME WORKER**

‘I’m only working part-time I don’t earn enough to worry about being insured or saving in KiwiSaver’
Women are less confident about reaching their goals.

- 34% of women felt confident about reaching retirement saving goals.
- 55% of men felt confident about reaching retirement saving goals.
- 55% of women currently saving for their retirement felt they are behind target.
BUT OFTEN BURY THEIR HEAD IN THE SAND

Women fall in to three distinct categories when it comes to their approach to finances:

- **Fully engaged**
  - FULLY ENGAGED WITH THEIR FINANCIAL SITUATION

- **Fully engaged with household finances**
  - FULLY ENGAGED WITH HOUSEHOLD FINANCES BUT CHOOSE NOT TO ENGAGE WITH LARGER FINANCIAL SITUATION

- **Mindfully ignorant**
  - VISIBILITY OF ACCOUNTS BUT ALMOST TOTAL DELEGATION OF MAJOR FINANCIAL DECISIONS
WHAT ARE THESE ATTITUDES RESULTING IN?
THEIR ATTITUDES IMPACT THEIR APPROACH TO INSURANCE

- Decline of 0.8% per year of age in women holding Life insurance
- Lower sum assured on average for women compared to men
- Decline of 0.4% per year of age in women holding Income Protection

-8% Amount of Life cover

-10% Amount of Income Protection cover
BUT WOMEN FACE RISKS NO MATTER WHAT THEIR AGE OR LIFE STAGE

2 x
AS LIKELY AS MEN TO MAKE AN INSURANCE CLAIM DUE TO DISABILITY DEVELOPED AFTER FALLING ILL AT AGE 45

75%
TRAUMA CLAIMS FOR WOMEN RELATE TO CANCER

25
THE AGE OF THE YOUNGEST WOMAN CLAIMANT FOR INCOME COVER

33%
COMPLETE DISABLEMENT CLAIMS WERE MADE BY WOMEN
WE KNOW WOMEN FACE BIGGER CHALLENGES TO ACHIEVE THE SAME RETIREMENT INCOME AS MEN

On average women retire earlier and have a longer retirement than men with less money

$141,000
20.1 yrs
in retirement

$223,000
17.3 yrs
in retirement

Find out more at www.anz.co.nz/WiseWomen
PARTLY BECAUSE THEY ARE MORE LIKELY TO TAKE CONTRIBUTION HOLIDAYS

Ceasing all KiwiSaver contributions, usually while on maternity leave, can be very costly in the long term.

Case Study
A woman starts KiwiSaver at 20 years old when she is earning $27,500, contributing 3% of her salary. If she takes a 5 year contributions holiday from age 30-35, she will have $50,000 less at age 65 than a male peer.
AND TO MAKE CONSERVATIVE INVESTMENT DECISIONS

- 90% of women want their investments to remain stable and produce a consistent return.
- Only 10% don’t mind volatility for higher returns over time.
- 57% of members in a conservative fund are women.
- A 25 year old earning $35,000 (before tax) a year could be $90,000 worse off staying on a conservative fund relative to our lifetimes option.
MEANING THE RETIREMENT SAVINGS GAP IS GETTING WIDER

WOMEN’S AVERAGE FUM: $11,000 (-22%)

CURRENT EXPECTED KIWISAVER SAVINGS GAP AT 65: -37%

RETIREMENT VALUE RELATIVE TO MEN AT AGE 65: -$82,000
WHAT ACTIONS CAN WE TAKE?
WE NEED TO MAKE FINANCIAL ADVICE APPEALING AND ACCESSIBLE

PLAIN ENGLISH ADVICE FOR WOMEN BY WOMEN IS A REAL OPPORTUNITY

WE NEED TO STOP TALKING ABOUT SOLUTIONS AND HELP WOMEN TRANSLATE THEIR GOALS INTO INVESTMENT DECISIONS

WOMEN NEED THE TOOLS TO HELP THEM VALUE THEIR CONTRIBUTION AND BECOME ACTIVE DECISION MAKERS
ANZ IS TARGETING THIS SEGMENT IN NEW INNOVATIVE WAYS
THANK YOU