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Retirement reality bites for the ‘sandwich generation’

Data shows more of ANZ Investments’ Gen X KiwiSaver members are increasing contributions and choosing growth-oriented funds as they look to maximise their retirement savings.

“This is a stage in life when people tend to have a light bulb moment, take a closer look at their KiwiSaver balance, and seek to boost their savings while they’re still working,” says David Otero-Lambert, ANZ Investments’ Head of Investment Risk and Governance.

“Despite the competing demands on this so-called ‘sandwich generation’ - children, ageing parents, mortgages and retirement savings - they are challenging the assumption that investors get more conservative as they get older.”

- Around half (50.4 per cent) of all ANZ’s Gen X KiwiSaver members (born 1965-1980) are invested in the High Growth, Growth or Balanced Growth funds.
- Over the past three months, over half of Gen X members who changed funds moved to a more growth-oriented fund.
- Among members aged 55 and older who contacted ANZ to change their contribution rate over the past three months, nearly one-third selected the maximum contribution rate of 10 per cent.

“Growth-oriented funds have delivered strong returns over the past year,” says Otero-Lambert.

The ANZ KiwiSaver Scheme’s High Growth Fund returned 16.23 per cent after fees and before tax in the year to August 31, while the Growth Fund returned 13.61 per cent and the Balanced Growth Fund returned 11.02 per cent.

“The Growth and High Growth Funds are designed for members seeking higher long-term returns and who are comfortable with greater short-term market volatility.

“Our investment approach is built around identifying opportunities across a broad range of sectors and markets, rather than trying to pick a handful of winners. That gives members exposure to many of the businesses driving economic growth globally, across sectors such as technology, healthcare, infrastructure, utilities and consumer businesses,” says Otero-Lambert.

Major holdings include global companies such as Nvidia, Apple, Alphabet and Amazon, alongside New Zealand businesses including Fisher & Paykel Healthcare, Infratil, Contact Energy and Auckland Airport.

“We can also see some older members are looking for opportunities to accelerate their retirement savings by increasing their contribution rates,” Otero-Lambert says.

“Small adjustments to your contribution rate can make a meaningful difference over time. While we’re seeing positive momentum, increasing contributions remains a challenge for many people.

“The demographic make-up of New Zealand continues to change, with the typical stages in life evolving. People are having children later, carrying mortgages and continuing to work later in life.

“We’re also expecting people to spend longer in retirement than previous generations.

“These are important things to consider when planning how to save and invest for the future,” says Otero-Lambert.

ANZ Investments recommends KiwiSaver members regularly review both their contribution rate and fund choices to ensure they remain aligned with their goals, time horizon and appetite for risk.

Make sure your KiwiSaver savings are on track:

- **Get in the right fund:** use ANZ’s [Fund Chooser Tool](#) to match your KiwiSaver Scheme fund to your goals and timeframe.
- **See the impact:** Our KiwiSaver calculators (including Your KiwiSaver Calculator in the goMoney app) show how your balance could grow and what a fund switch or change in contributions could deliver.
- **Build your confidence:** *How We Money*, with Te Kahukura Boynton, breaks down KiwiSaver, investing and debt in plain language. You can watch the podcast [here](#).

- **Get help before you act:** ANZ Investments' team is on hand – and it's worth talking to us (either in branch or over the phone with our KiwiSaver Specialist Team) before making any changes.

It's important to [check you're invested in the right fund](#) for your circumstances, particularly if you're saving for a first-home withdrawal or retirement.

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