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## ANZ Investments' data reveals retirement savings gap starts in the teens

Data from ANZ Investments' KiwiSaver members reveals a clear challenge - women are falling behind on retirement savings before the age of 20.

"The point at which the gap first appears is striking," says Fiona Mackenzie, Managing Director of ANZ Investments.

"It's minimal until age 18, but it jumps to 10 per cent at age 19 and widens from there."

Across Gen Z members (born 1997–2012), the gap is already around 18.75 per cent, with average balances of \$13,511 for men compared with \$11,378 for women. This closely mirrors the overall gender gap of 18.55 per cent across all members of the three ANZ Investments' managed KiwiSaver schemes.

"The challenge here is clear, and it is not an easy one to solve. The gender retirement savings gap is a result of a complex range of factors, including the gender pay gap, the age that people enter paid employment and the time taken out of paid employment to care for children or other family members.

"However, there is positive momentum – we're seeing encouraging changes with our female KiwiSaver members, as more are choosing growth-oriented investment options, reviewing funds and increasing contribution rates."

- Women now make up around 40 per cent of ANZ Investments' High Growth Fund, up from 35 per cent in the first three months after its launch in August 2023.
- Strong engagement from women with ANZ Investments' KiwiSaver Check Ins is driving action, with hundreds of hours of conversations translating into fund reviews, contribution changes and additional savings.
- The gender retirement savings gap among ANZ Investments' members has narrowed from 21.4 per cent five years ago to 18.6 per cent today.

"Across our three KiwiSaver schemes, the gap has narrowed in percentage terms," says Mackenzie. "But in dollar terms, it continues to grow, which remains a concern."

Percentages show proportional inequality, how far behind women are relative to men at any point in time. The fact that the percentage has narrowed shows progress. The dollar figure shows the real-world impact: the amount of money that women are missing out on as they save for retirement.

As balances grow over time, even a small percentage gap can translate into thousands more dollars. This is why the dollar gap continues to widen and why both measures are important to understanding the gender retirement savings gap.

"Looking at the customer balances in our three KiwiSaver schemes, we can see there is a gender savings gap in every age group," says Fiona Mackenzie.

The average balance for women in the three ANZ Investments' managed KiwiSaver schemes is \$33,785, compared with \$40,053 for men - a difference of just over \$6,200.

"For me an area that is really interesting is when we look at fund choice, we can see some women tend to make more conservative choices when it comes to investing."

Looking at Gen Alpha, 73 per cent of females in our three KiwiSaver schemes are in growth or high growth funds, in line with male members. These figures exclude those in our Lifetimes option.<sup>1</sup>

For Gen Z, that drops to 50.3 per cent, compared to 55.2 per cent of males. This is generally the age group in which people leave school and join the paid workforce.

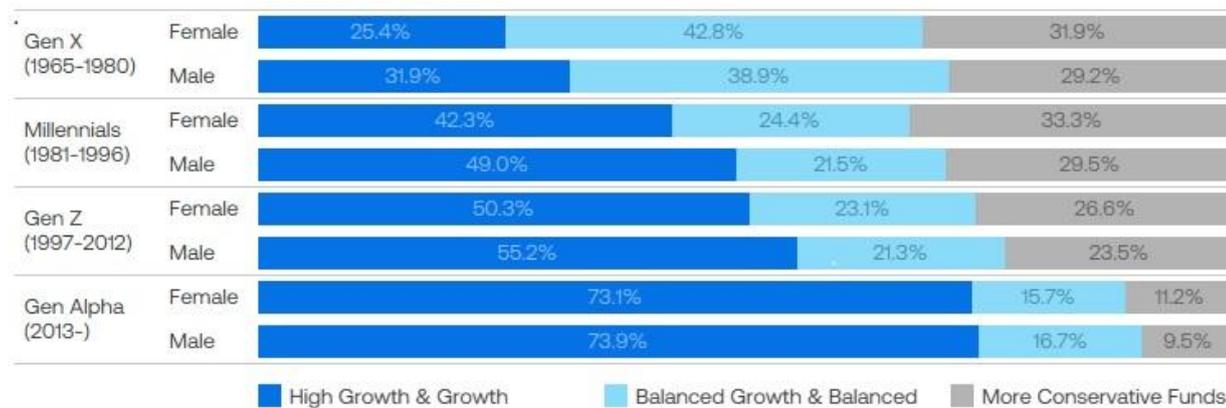
"These are the years where fund choice can really make a difference."

42.3 per cent of women in the Millennials age group are in the growth or high growth funds. That compares to 49 per cent of men. The percentage of members in growth-oriented funds would be expected to drop for this group, as many will adjust fund choice prior to buying a first home.

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<sup>1</sup> With the Lifetimes option, a member's savings are moved through our funds based on the member's age (excluding High Growth Fund).

The gender gap remains in the Gen X group. However, among these members we can see a shift by both women and men to the Balanced Growth and Balanced funds. This is to be expected as members move closer to the official retirement age.



There are practical actions women can take to start closing the gender retirement savings gap, including checking their KiwiSaver fund choice and contribution rate.

While growth funds can be more volatile, they are expected to deliver higher returns over the long term. ANZ Investments notes a positive trend in which younger women are actively choosing higher growth options where appropriate.

“We’re not saying every young woman should be in a growth-oriented fund,” Mackenzie says.

“For example, if someone is close to buying their first home, a more conservative fund may be more suitable. But we do encourage women to take a few minutes to review their settings.”

The theme for International Women’s Day 2026 (March 8) is “Give to Gain”, and ANZ Investments is encouraging women to “give” a small amount of time now to support their future financial wellbeing.

To support this, in recent months ANZ Investments has been offering free KiwiSaver Check Ins with our KiwiSaver specialists.

“Our team has spoken with more than 1,100 women - nearly 800 hours of conversations,” says Mackenzie.

As a result:

- 42 per cent used an online tool to review their fund choice, contribution rate or retirement outlook.
- 9 per cent made additional contributions.
- 2.5 per cent changed their contribution rate.
- 10 per cent switched funds.

“While there are no easy fixes, these results indicate that targeted information and small, informed actions can make a meaningful difference over time,” Mackenzie says.

“Whether women are saving for their first home or a more comfortable retirement, checking in now can help close the gap in the years ahead.”

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